

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, AUGUST 15 1914.

NO. 2564.

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New York Coffee Exchange,

New York Produce Exchange,

Chicago Stock Exchange,

Chicago Board of Trade,

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Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

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MEMBERS NEW YORK STOCK EXCHANGE
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Securities****Robinson - Humphrey - Wardlaw Co.**
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WILLIAM D. SCRANTON, Treasurer.
JOHN J. McKEON, Asst. Treasurer.

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INVESTMENTS

Financial

WANTED

Shreveport Water Wks. 5s
Emmett Irrigation Dist. 6s
Denver Union Water 5s
Niagara Falls Wat. Wks. Co. 5s
Anniston (Ala.) Wat. Wks. 4s
N. Y. & N. J. Water 5s
Combination Bridge Co. 5s
Bijou Irrigation Dist. 6s
Kanawha Water & Light 5s
Riverside Irrigation Dist. 6s
North Sterling Irr. Dist. 6s
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DO NOT FAIL to give attention to immediate investment of available funds in bonds of the character offered by this Bank. A selected descriptive list may be had upon application.

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Illinois Trust &
Savings Bank

Capital, Surplus and Undivided Profits, \$15,500,000

La Salle and Jackson Streets
CHICAGO

Meetings

VIRGINIA-CAROLINA CHEMICAL CO.
15 Exchange Place, Jersey City, N. J.

August 8, 1914.

Notice is hereby given that the Annual Meeting of Stockholders of the VIRGINIA-CAROLINA CHEMICAL COMPANY, for the election of Directors and for the transaction of such other business as may lawfully come before the meeting (including receiving the Annual Report of the Board of Directors and the ratification of the acts of the said Board since the last annual meeting of Stockholders), will be held at the principal office of the Company, 15 Exchange Place, Jersey City, County of Hudson, New Jersey, at 2 o'clock p. m. on Wednesday, the 2nd day of September, 1914 (this being the first Wednesday of September), in accordance with Article I, Section I, of the By-laws.

The transfer books of the Company will not be closed for the purpose of the meeting, but (pursuant to the statute of the State of New Jersey) no share of stock can be voted on at said election which shall have been transferred on the books of the Company after August 12th, 1914.

S. D. CRENSHAW, Secretary.

Financial

WILL BUY OR SELL
U. S. Finishing 5s
Adirondack Electric Power 5s
U. S. Envelope 5s
Twin-State Gas & Electric 4½s
Pere-Marquette 6s
Lackawanna Coal & Lumber 6s
Atlanta Birmingham & Atlantic 5s
Art Metal Construction Co.
American Glue Preferred
Adirondack Electric Power Common
Berkshire Cotton Mills
Central Maine Common
Draper Co.
E. & T. Fairbanks & Co.
Farr Alpaca
Federal Light & Traction
Hendee Manufacturing Co.
Hood Rubber Co. Preferred
International Educational Publishing Pref.
U. S. Envelope Preferred
U. S. Light & Heating Preferred
U. S. Worsted Preferred
Waltham Watch Preferred

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GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK CHICAGO
5 NASSAU ST. FIRST NAT. BANK BLDG.

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We Specialize in the Securities
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& COMPANY

111 BROADWAY NEW YORK

Notices

TO THE HOLDERS OF
FIRST MORTGAGE 6% BONDS
OF

Arkansas Oklahoma & Western RR. Co.

dated January 1, 1907.

Default having occurred in the payment of the interest due July 1st, 1914, upon the above-described Bonds, the undersigned, at the request of the holders of a large number of said Bonds, have consented to act as a Committee to protect the interests of the Bondholders. The Real Estate Trust Company of Philadelphia, Broad and Chestnut Streets, Philadelphia, has been designated as Depository, from whom Bondholders can obtain copies of the Deposit Agreement upon application, and with whom the Bondholders are requested to make prompt deposit of their Bonds with Coupons attached. The Committee reserves the right to refuse to accept the deposit of Bonds after 3 o'clock P. M. Tuesday, September 15, 1914.

Address all communications to Byron A. Milner, Sec. of Com., 1318 Real Estate Trust Building, Philadelphia.

FRANCIS X. QUINN,
Chairman,
JOHN J. TYLER,
JAMES H. MORRIS,
STANLEY L. SMITH,
RICHARD BILLINGS,
Committee.

JOSEPH deF. JUNKIN,
Counsel.The Canadian Pacific Railway Company
NOTICE TO SHAREHOLDERS.

The thirty-third annual general meeting of the shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the 7th day of October next, at the principal office of the Company at Montreal, at 12 o'clock noon.

Special Meeting—The meeting will be made special for the purpose of considering and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by the amount of seventy-five million dollars, that is from two hundred and sixty million dollars to three hundred and thirty-five million dollars, in order to make it accord with the amount for which the Company has the sanction of the Government, no portion of such additional stock to be issued, however, until the authority of the shareholders has been obtained at a special general meeting called for the purpose.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p. m. on Friday, the 21st day of August. The Preference Stock Books will be closed in London at the same time. All Books will be reopened on Thursday, the 15th day of October.

By Order of the Board,

W. R. BAKER, Secretary.

Montreal, August 10th, 1914.

Current Bond Inquiries

F. J. LISMAN & CO.

Members New York and Chicago Stock Exchanges

30 BROAD STREET, NEW YORKStock Exchange Bldg., PHILADELPHIA 108 So. La Salle St., CHICAGO
Hartford National Bank Bldg., HARTFORD**DEALERS IN
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BALTIMORE, MD.

Elk Horn Fuel Company 1st Mtge. 5% Five
Year Conv. Gold Notes, due 1918
Chesapeake & Potomac Telephone Company of Va. 1st Mtge. 5% Gold Bonds, due 1943
Omaha & Council Bluffs Street Ry. Co. 1st
Consolidated Mtge. 5s, due 1928**W. W. LANAHAN & COMPANY**

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CALVERT BLDG. BALTIMORE MD.
Members N. Y. and Baltimore Stock Exchanges**Bonds****WOLFF & STANLEY**27 William Street, New York
Telephone 6557 Broad**Omaha Electric Light & Power**

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Phone 9165 Rector

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Private Telephone to Boston**Investment Securities****SUTRO BROS. & CO.**44 PINE ST., NEW YORK.
Members of New York Stock Exchange**Robt. Glendinning & Co.**400 Chestnut St.,
Philadelphia.**HIGH GRADE**Municipal
Railroad
Corporation
BONDS.

FREE OF PENNA. STATE TAX.

Williams, Dunbar & Coleman60 WALL STREET
Tel. 5980 Hanover**PUBLIC UTILITY SPECIALISTS**American Power & Light, Pref.
New Amsterdam Gas 5s, 1948
Nassau Elec. RR. 4s, 1951
Union Ry. of N. Y. 5s 1942
Lex. Ave. & Pavonia Ferry 5s, 1993
Kings Co. El. L. & P. Conv. & P. M. 6sPATERSON & CO.
Tel. 1985 Rector. 20 Broad St., N. Y.**RIGGS & McLANE**32 South Street
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OLD STOCK
LCARL. H. PFORZHEIMER & CO.
Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

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United Cigar Stores Co. New Stock
 Amer. Water Works & Elec. Stocks
 Henry R. Worthington Pref. Stock
 H. B. Claflin Stocks
 Consolidated Gas Rights
 Twin City Rapid Transit Rights
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 MEMBERS NEW YORK STOCK EXCHANGE.
 44 Pine Street New York

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Bonds

COFFIN & COMPANY
 44 Pine St. Telephone 6100 to 6106 New York

Guaranty Service

I.

Announcement

It is our purpose to publish in this paper a series of advertisements which will describe our organization, our system, and the facilities we possess for rendering modern, adequate, up-to-date service to banks and trust companies.

The first of these advertisements, which will appear in an early number of this periodical, will contain a list of our directors and officers—the men who constitute the management of the company.

Guaranty Trust Company of New York

Capital and Surplus	:	:	:	:	-	\$30,000,000
Total Resources over	:	:	:	:	-	200,000,000

SAFE INVESTMENTS

Canton, Ohio	5 1/2
Youngstown, Ohio	5
Portsmouth, Ohio	5
Ashtabula, Ohio	5
Cuyahoga County, Ohio	5
Circular upon request.	

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 Muncie Elec. Light Co. 1st 5s. 1932

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 Atlanta Birm. & Atl. Joint Notes

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City of York, Pa., 4 1/2
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 Wilkes-Barre, Pa., School 4 1/2
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Interviews and Correspondence Invited

FRANCIS, BRO. & CO.

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214 N. Fourth St., St. Louis, Mo.



High-Grade Investment Securities

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A list of carefully chosen, legally approved Pennsylvania Tax-Free Municipal bonds is at your disposal.

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Financial

Toledo St. Louis & Western Railroad Co.

To Holders of Gold Bonds of 1917 (4% Collateral Trust),
Series "A" and Series "B"

Default having occurred in the payment of the August first coupon on the above bonds, it is essential, in order that the interests of the holders may be adequately protected, that they promptly deposit their bonds in negotiable form, accompanied by the August 1, 1914, coupon, and all unmatured coupons, with the **Union Trust Company of New York**, the Depositary of the Protective Committee, at its office, No. 80 Broadway, New York. The Depositary will issue Certificates of Deposit under an Agreement now in course of completion and which will be filed with the Depositary on August 5, 1914. Copies of such agreement may be obtained from the Depositary on and after that date.

Application will be made to the New York Stock Exchange, in due course, for the listing of Certificates of Deposit for Series "A" bonds.

Dated, New York, August 3rd, 1914.

L. C. KRAUTHOFF, Counsel.
G. K. B. WADE, Secretary.
80 Broadway, New York.

EDWIN G. MERRILL, Chairman.
R. WALTER LEIGH,
A. V. MORTON,
ROBERTS WALKER,
Protective Committee.

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R. M. GRANT & COMPANY

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We own and offer a comprehensive list of securities acceptable with the WORKMEN'S COMPENSATION COMMISSION by employers of labor as security for insurance under the new New York Statelaw.

Correspondence invited

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PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON, ENGLAND

Wanted

Man capable managing office and financial affairs. Willing to invest a substantial amount of money in a high-grade manufacturing business, making good profit. Rapid growth requiring more working capital. Apply only in writing. References required. Conference can then be arranged, if mutually advantageous. T. B. W., care Chronicle, P. O. Box 958, New York.

Liquidation

NOTICE.—The Traders' National Bank of Spokane, located at the City of Spokane, in the State of Washington, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. F. McCRAINE, President.

NOTICE.—The First National Bank, located at Red Bank, in the State of New Jersey, is closing up its affairs. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes, and other claims, against the Association for payment.

HENRY CAMPBELL, Cashier.

The Wadsworth National Bank, located at Wadsworth, in the State of Ohio, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

N. S. EVERHARD, President.

Wadsworth, Ohio, June 30th, 1914.

Dividends

The Peoples Gas Light & Coke Co.

Notice is hereby given that a dividend of Two Per Cent, being the quarterly dividend at the rate of Eight Per Cent per annum, has been declared on the capital stock of the company, payable August 25th, 1914, to stockholders of record at the close of business on August 1st, 1914.

Chicago, July 21st, 1914.

L. A. WILEY, Secretary.

OFFICE OF READING COMPANY.

Philadelphia, August 15, 1914.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent on the First Preferred Stock of the Company, to be paid on September 10, 1914, to stockholders of record at the close of business, August 25, 1914. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on October 15th, 1914, to stockholders of the General Electric Company of record at the close of business hours on Saturday, August 29th, 1914. The transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., N. Y., July 31, 1914. A quarterly dividend of One and One-Half Per Cent (1 1/2%) will be paid, September 1, 1914, to Common stockholders of record at 3 P. M., August 20, 1914.

LANCASTER MORGAN, Treasurer.

Dividends

UNION PACIFIC RAILROAD COMPANY

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.00 per share on the Common Stock of this Company have this day been declared, payable at the Treasurer's office, 165 Broadway, New York, N. Y., on Thursday, October 1, 1914, to stockholders of record at 3 p. m. on Tuesday, September 1, 1914. The stock transfer books will not be closed for the payment of these dividends.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERICK V. S. CROSBY, Treasurer.
New York, N. Y., August 13, 1914.

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NO. 73

At a meeting of the Board of Directors held to-day a Dividend of TWO AND ONE-HALF PER CENT on the Common Stock for the quarter ended 30th June last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared payable on the 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London at 3 P. M. on the 21st August. All books will be re-opened on the 15th October next.

By order of the Board.

W. R. BAKER, Secretary.

Montreal, August 10th, 1914.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 32.

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on October 1, 1914, to stockholders of record at 3 o'clock p. m. on Tuesday, September 1, 1914. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.

August 13, 1914.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY. CO.

Minneapolis, August 5th, 1914.

DIVIDEND NO. 23.

The Board of Directors have this day declared out of the surplus earnings of the calendar year 1913 a semi-annual dividend of Three and one-half per cent (3 1/2%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3 1/2%) on the Common Stock. Both dividends will be paid October 15th, 1914, to Stockholders of Record at 3 p. m., September 21st, 1914.

G. W. WEBSTER, Secretary.

CENTRAL MISSISSIPPI VALLEY

ELECTRIC PROPERTIES

Illinois and Iowa.

PREFERRED DIVIDEND NO. 3.

A quarterly dividend of \$1.50 per share has been declared on the preferred shares of Central Mississippi Valley Electric Properties, payable September 1, 1914, to Shareholders of record at the close of business August 15, 1914.

STONE & WEBSTER,

Transfer Agents.

OFFICE OF

AMERICAN SMELTING & REFINING CO.
165 Broadway, New York City, Aug. 5, 1914.
QUARTERLY COMMON STOCK DIVIDEND
NO. 44.

The Directors of the American Smelting & Refining Company have this day declared a dividend of one per cent on the Common Capital Stock of the Company, payable September 15, 1914, to stockholders of record August 28, 1914. The books of the Company for the transfer of Common Stock will be closed at 3 o'clock P. M. on August 28, 1914, and will be reopened September 8, 1914. W. E. MERRISS, Secretary.

SANTA FE PRESCOTT & PHOENIX RAILWAY CO.

FIRST MORTGAGE FIVE PER CENT BONDS
Coupon No. 44, due September 1, 1914, from the above bonds, will be paid on and after that date upon presentation at this Company's agency at the office of The Atchison Topeka & Santa Fe Railway Company, No. 5 Nassau Street, New York City, instead of at the office of the Bankers Trust Company.

C. K. COOPER, Assistant Treasurer.

Santa Fe Prescott & Phoenix Railway Company.

SOUTHWESTERN POWER & LIGHT CO.

PREFERRED STOCK DIVIDEND.
The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Preferred Stock of the Southwestern Power & Light Company has been declared, payable September 1, 1914, to stockholders of record at the close of business August 25, 1914. Transfer books do not close.

M. H. ARNING, Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., September 19, 1914, to the Common Stockholders as registered at the close of business August 31, 1914.

E. H. ALDEN, Secretary.

THE ADAMS EXPRESS COMPANY.

No 61 Broadway, New York, Aug. 13, 1914.

The Transfer Books of this Company will be closed from 3 o'clock p. m. August 17th to the morning of September 1st, 1914.

CALEB S. SPENCER, Treasurer.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 99

SATURDAY, AUGUST 15 1914.

NO. 2564

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PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,199,192,976, against \$2,570,703,705 last week and \$2,790,633,164 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 15.	1914.	1913.	Per Cent.
New York.....	\$820,801,678	\$1,198,300,492	-31.5
Boston.....	90,977,391	110,330,430	-17.5
Philadelphia.....	*99,368,660	113,462,320	-12.4
Baltimore.....	26,398,416	27,891,813	-5.4
Chicago.....	217,623,447	238,552,595	-8.8
St. Louis.....	59,000,385	60,821,607	-3.0
New Orleans.....	13,591,143	12,076,013	+12.5
Seven Cities, 5 days.....	\$1,327,761,120	\$1,761,435,270	-24.8
Other cities, 5 days.....	501,017,609	526,274,819	-4.8
Total all cities, 5 days.....	\$1,828,778,729	\$2,287,710,089	-20.1
All cities, 1 day.....	370,414,247	502,923,075	-26.4
Total all cities for week.....	\$2,199,192,976	\$2,790,633,164	-21.2

*One day estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, August 8, for four years:

Clearings at—	Week ending Aug. 8.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York.....	1,248,437,123	1,493,613,783	-16.4	1,576,877,801	1,769,112,345
Philadelphia.....	140,810,824	143,136,442	-1.6	139,955,482	132,203,051
Pittsburgh.....	49,927,713	50,566,845	-1.3	50,466,139	43,321,373
Baltimore.....	52,617,957	34,426,920	+5.3	33,836,033	31,328,916
Buffalo.....	14,027,231	13,630,002	+2.9	12,151,313	9,605,977
Albany.....	6,492,558	6,069,375	+7.0	5,821,939	5,676,110
Washington.....	7,723,668	7,189,330	+7.4	6,773,774	6,614,601
Rochester.....	4,885,810	4,449,484	+9.8	4,172,168	3,733,326
Scranton.....	3,436,349	3,308,062	+38.4	2,750,000	2,285,795
Syracuse.....	3,270,691	2,904,702	+12.6	2,528,040	2,162,493
Reading.....	1,620,177	1,494,580	+8.4	1,512,239	1,321,425
Wilkes-Barre.....	1,818,807	1,582,201	+14.9	1,564,264	1,280,331
Wheeling, W. Va.	1,914,820	2,228,528	-14.1	1,760,396	1,565,023
Trenton.....	1,792,609	1,652,425	+6.5	1,531,874	1,396,954
York.....	838,180	862,774	-2.8	896,647	811,081
Erie.....	1,263,768	1,015,912	+24.4	976,996	858,556
Lancaster.....	1,500,468	1,385,915	+8.3	1,183,629	852,993
Greensburg.....	585,827	1,056,637	-44.6	502,272	525,000
Binghamton.....	684,900	785,300	-12.9	640,800	470,900
Altoona.....	500,000	538,458	-7.1	490,907	451,802
Chester.....	670,956	799,529	-16.1	547,993	390,227
Montclair.....	386,599	380,592	+1.6	—	—
Total Middle.....	1,547,222,656	1,775,335,575	-12.9	1,848,693,376	2,017,221,112
Boston.....	137,775,336	128,268,165	+7.4	144,791,298	142,170,729
Providence.....	6,395,700	6,674,500	-4.2	6,718,900	6,982,000
Hartford.....	5,878,838	4,957,801	+18.6	4,003,511	3,035,619
New Haven.....	3,619,179	3,026,747	+19.6	2,846,544	2,769,875
Portland.....	2,143,612	2,183,455	-1.8	2,149,935	2,007,603
Springfield.....	2,462,155	2,576,243	-4.4	1,906,107	1,907,727
Worcester.....	2,401,665	2,461,810	-2.4	2,319,919	2,510,370
Fall River.....	1,286,406	968,376	+32.8	1,099,759	868,531
New Bedford.....	824,189	979,581	-15.8	798,615	865,336
Lowell.....	882,415	447,076	+97.1	552,548	552,405
Holyoke.....	739,411	617,861	+19.7	592,223	527,682
Bangor.....	436,451	443,001	-1.5	438,064	445,645
Tot. New Eng.	164,845,357	153,603,616	+7.3	168,217,423	165,243,422

For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending Aug. 8.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago.....	\$285,563,561	287,796,669	-0.8	280,703,846	238,039,648
Cincinnati.....	22,622,400	22,292,050	+1.5	27,738,700	21,088,450
Cleveland.....	23,675,036	21,702,827	+9.1	19,665,609	18,210,121
Detroit.....	30,755,732	33,122,240	-7.1	27,500,000	25,675,853
Milwaukee.....	15,000,000	14,044,682	+6.4	12,266,490	14,394,444
Indianapolis.....	8,280,472	8,533,445	-3.2	9,104,425	9,115,879
Columbus.....	6,589,300	6,642,300	-0.8	5,838,500	5,104,100
Toledo.....	5,725,725	5,096,014	+12.1	4,374,281	4,153,029
Peoria.....	3,325,846	3,622,651	-8.2	3,333,350	2,905,003
Grand Rapids.....	3,869,095	3,954,505	-2.1	3,328,905	2,566,413
Evansville.....	1,390,024	1,269,238	+9.5	1,017,447	1,099,862
Dayton.....	2,134,236	2,460,757	-13.2	2,190,114	2,156,223
Kalamazoo.....	591,324	748,603	-21.1	713,024	656,735
Springfield, Ill.....	1,168,179	1,122,242	+4.1	1,077,207	1,105,854
Fort Wayne.....	1,368,632	1,196,864	+14.4	1,052,981	1,088,050
Akron.....	1,501,000	1,889,000	-20.5	1,562,000	1,084,000
Youngstown.....	1,454,562	1,639,690	-11.3	1,306,114	1,343,493
Decatur.....	519,298	606,127	-14.4	503,619	469,466
Lexington.....	604,860	555,443	+8.8	842,433	750,947
Rockford.....	722,437	780,905	-7.4	732,169	692,761
Bloomington.....	765,435	618,620	+23.8	567,621	590,593
Quincy.....	941,223	806,220	+16.7	713,376	668,734
Springfield, Ill.....	702,335	694,941	+1.1	554,337	533,407
Canton.....	1,493,033	1,225,000	+21.9	1,229,053	983,657
South Bend.....	557,210	586,703	-5.0	687,	

THE FINANCIAL SITUATION.

It is to the credit of the authorities at Washington that in the present grave crisis in the world's history they have acted with commendable energy for the relief and protection of the country's monetary affairs. The vigor and promptness with which they set the machinery in motion for supplying emergency currency under the Aldrich-Vreeland law deserves all praise. They recognized from the first that the country's financial mechanism would be called upon to deal with a very unusual situation and one of extraordinary character. Quick action and quick comprehension were imperative, and Messrs. McAdoo and Williams, by their skilful handling of affairs, proved that they were equal to the task.

The alertness of the Government was in marked contrast with the indifference in the financial world here to the critical situation which was developing with lightning rapidity. The future historian in studying economic conditions of the present time will no doubt be puzzled to explain the attitude of helplessness displayed by the whole financial community week before last. Only one desire appeared to exist and that was to respond to the call for gold from abroad. Day after day from five to ten million dollars of gold was being withdrawn and all transactions were conducted on the theory that our banks had unlimited supplies of the metal and that they could part with the same with perfect immunity. Even the Treasury Department at this juncture facilitated the movement by rushing gold here from other points, so as to let the exporter have the metal in the precise form desired by him. What dangers this involved to our financial stability was clearly shown when the Clearing-House statement was issued on Saturday, Aug. 1, and revealed a deficiency of no less than \$17,425,750 below the required cash reserves. By the following Saturday (Aug. 8) the deficiency had increased to the extraordinary figure of \$43,116,000, according to the statement of averages for the week, and the Clearing House did not deem it advisable to issue at all the usual supplementary statement showing the actual condition at the end of the week.

Clearly, with the banks so heavily short in cash they were in no condition to stand any such drain upon their gold stock, and the outflow of gold ought by common consent to have been stopped before the end of that week. Yet on the very day that the Clearing-House statement recorded its deficiency in cash reserve, foreign exchange bankers were in conference and giving serious consideration to a proposal to accommodate our English friends with another \$100,000,000 of our stock of gold. It never seemed to occur to any one that we owed a duty to ourselves as well as to the outside world.

Fortunately the Secretary of the Treasury and the Comptroller of the Currency recognized what was coming, and prepared for it. Thanks to their efforts, there is now no danger of an inadequate supply of currency. In truth, the peril now is of a different kind, namely the issuance of too much of the emergency notes, and it is by no means certain that the Treasury Department can be depended upon to grapple with this situation in the same energetic way as with the earlier one. The Secretary of the Treasury has on more than one occasion acted as if the Department regarded an unlimited amount of notes as a panacea for all the ills that might afflict

the financial world. The Comptroller of the Currency gave expression to this view in the statement he furnished to the press on Friday night of last week, and which was published in our issue of last Saturday, page 381. This statement contained a hint and a threat. Mr. Williams said: "I see no reason why there should be any suspension of currency payments anywhere in this country, and if this Department hears of any national bank refusing to honor the legitimate requests of its customers or correspondents for currency, when such ample opportunities exist for supplying all proper applications, such delinquent bank will be promptly investigated and dealt with." The purpose of this announcement is plain enough.

Simultaneously all sorts of propositions are being suggested, in and out of Congress, for issuing emergency notes in large volumes in order to help the cotton planter. One proposal was to advance \$50 a bale. Secretary McAdoo is said to have turned this proposition down promptly. A somewhat similar proposition came from W. P. G. Harding, a member of the Federal Reserve Board. He argued that the new emergency notes "can be put to excellent use in saving the cotton crop from the sort of disaster which must come if the export trade is blockaded and if the cotton belt is forced to pay off its loans." It would in our estimation be a grave mistake to use the emergency notes in this way or to put them out in unlimited amounts, thereby encouraging speculative endeavors such as are so decidedly in evidence in the grain market. The largest winter-wheat crop in the history of the country is now being gathered and there are literally (as expressed in one newspaper account in Kansas) "oceans of wheat," yet prices of wheat since the outbreak of war have been boosted up 20 cents a bushel. If the banks did not finance those back of the speculation, it could never be maintained.

The weak point in the emergency currency plan is that the notes are issued without being fortified with an adequate reserve of gold. To emit paper money in this way involves a grave menace to the country's financial stability and also to the maintenance of gold payments. In order to release further amounts of gold, it is being urged in certain highly esteemed quarters that the national banks shall actually be allowed to count bank notes as legal reserve. We would not deem it worth while to refer to this suggestion except that it has the endorsement of so eminent a banker as Mr. Jacob H. Schiff. In an address delivered before the New York Chamber of Commerce on Thursday, Mr. Schiff argued in favor of the release of further amounts of gold by the banks, so that the United States might meet pressing demands from abroad, and he contended that if bank notes could be counted as bank reserves, the necessary gold could be released and availed of to meet our obligations abroad. On this occasion Mr. Schiff has allowed his scrupulous sense of honor as a banker to blind him to the fallaciousness of the theory that emergency notes, or bank notes of any kind, can properly be considered in the light of cash reserve. Bank notes are debts—are obligations—and cannot be treated as anything else. They ought to be fortified with new supplies of gold; and to argue that more notes should be issued in order that the gold now held in reserve may be released involves a misconception of the most dangerous kind. If the process were kept up, how long would it be before the coun-

try would be forced back to a paper basis and gold payments be completely suspended?

No one contends that a bank shall count its own notes (just issued to it by the Treasury in return for the securities pledged) as cash reserves, but it is contended that when it holds the notes of other national banks they should be treated as the equivalent of cash reserve. What a convenient doctrine this would be, and how quickly it would lead to the expulsion of all gold from circulation, will appear when it is considered that all it would be necessary for a bank to do would be to swap its own notes with those of some other bank. For instance, if the National City Bank and the National Bank of Commerce each wanted to put out \$5,000,000 of notes, they would simply have to exchange notes with each other and the notes of the City Bank would constitute proper reserve for the Bank of Commerce, and the notes of the latter be legal reserve for the City Bank. We are very glad to note that Carter Glass, the Chairman of the House Committee on Banking and Currency, has declared himself vigorously in opposition to the idea, saying that it would put the country on a fiat-money basis under pretext of meeting an alleged emergency.

Nor can we agree with Mr. Schiff in thinking that our bankers should let more gold go abroad. Of course, the country ought to be supplied "with a means of paying its proper debts abroad." But if we had to settle all our debts abroad in gold we would be in the position of the bank that is suddenly called upon to meet the whole of its deposits. It has to be confessed that it cannot be done. The situation to-day is that we are asked to pay our debts abroad in gold while the foreigners owing debts here have not the least intention of paying us in gold. Such a state of things, if tolerated, would drain the United States of its entire stock of gold in a short time. Every leading country in the world is to-day protecting its stock of gold. Why should we not protect ours?

As enormous additions are being made to our volume of paper money, we cannot in safety allow the country's stock of gold to be depleted any further. All the European countries are keeping a tight hold on their supplies of the metal, and for the United States to part with any of its gold would be to let it go without hope of being able to get it back. Obviously, with the foreign exchanges deranged as a result of the gigantic war which is engulfing the whole of Europe, it is not an easy matter to buy bills of exchange with which to meet obligations due abroad, and therefore gold shipments suggest themselves as the easiest way out of the difficulty. But that makes the exercise of caution all the more incumbent. Ordinarily only balances are settled in gold, not the whole gross amount that may be owing to the outside world. Until the old state of things returns we must protect ourselves in the same way that the rest of the world is protecting itself. This is a duty we owe to ourselves and it is a duty we owe to the community of nations who would have to suffer with us if we were pulled down to financial destruction by allowing ourselves to be drained of our stock of gold.

It should be recognized, too, that we are in no way responsible for the unfortunate condition of things that has arisen in the foreign exchange market. We have had no part in bringing it about and it certainly is not to our liking. The blame for

European wars does not rest on us. Most Americans regard them as a blot on civilization. Being one of the family of nations we cannot escape some of the serious consequences resulting therefrom. But certainly it would be the height of folly for us to practice complete immolation. Our gold supply should be safeguarded beyond peradventure and bank notes should never be allowed to be treated as legal reserve.

Fall River cotton-manufacturing corporations stockholders experienced another lean period in the third quarter of the current year, the average rate of return on the capital invested having been quite a little below that for 1913. The exhibit for the nine months, also, is far from satisfactory, and more particularly so as it is well known that the distribution made is in greater or less measure due to encroachment upon previously accumulated reserves, earnings alone not having been sufficient to meet it.

In all, ten corporations at Fall River passed their dividends for the third quarter of 1914, and most of these, in fact, have paid nothing whatever to shareholders since 1911. Moreover, the amount to be disbursed for the period by the thirty-seven establishments our compilation includes is not only less than in 1913 but below the average of preceding years. It aggregates \$291,167, or an average of 0.99% on the total capital involved, as against \$352,675, or 1.21%, a year ago, \$308,116, or 1.11%, in 1912, and higher rates in the four previous years. For the nine months of the current year, the total distribution of \$960,501 and the average of 3.25% tell a tale of poor return, comparing with \$1,046,775, or 3.57%, in 1913. Between 1907 and 1910, both years inclusive, the nine months' dividend rate ranged between 5.23% and 7.27%.

The Lever Bill, to regulate dealings in cotton futures and compel the use of Government standards of grades (referred to on July 4, page 12), which passed the House of Representatives on Monday, June 29, and has since been amended in minor particulars by conferees representing the Senate and House, met the final approval of the Senate yesterday (Aug. 14) and now goes to the President for his signature, becoming effective six months later. As approved, the bill imposes a tax of \$10 per bale, instead of \$5, where the provisions of the Act are not complied with, and, instead of compelling trading in cotton to be in accord with Government standards "permanently" fixed, provides that trading shall be in accordance with standards fixed at various times by the Government, no grade to be altered under one year's notice. With the bill going into effect six months after its passage, it is provided that nothing in the Act shall be held to interfere with existing cotton contracts, and that being the case, it would seem that ample time is allowed to adjust methods of business on the exchanges to meet the provisions of the Act. The passage of this cotton-futures legislation marks the culmination of efforts extending over a long period of years.

Eighteen of Secretary Bryan's peace treaties were ratified on Thursday by the Senate after two days of debate. The treaties with Panama and the Dominican Republic were not ratified for fear they will embarrass this Government should it become necessary to preserve order. Those which were approved by

the Senate were treaties with Salvador, Guatemala, Honduras, Nicaragua, Netherlands, Bolivia, Portugal, Persia, Denmark, Switzerland, Costa Rica, Venezuela, Italy, Norway, Uruguay, Argentina, Brazil and Chili. The treaties are all similar in scope and provide for an investigation by an international commission into matters of dispute before resort to war measures. In five of the treaties the contracting parties agreed not to increase their naval or military programs during this investigation unless danger threatened from a third party. The Senate objected to this paragraph on the ground that it might result in complications which would injure the United States more than it would help the other parties to the treaty. The treaties with Salvador, Guatemala, Honduras, Nicaragua and Persia were amended in this particular.

On Wednesday night Provisional President Carbajal of Mexico and his Cabinet left Mexico City for Vera Cruz, thus deserting the capital before the arrival of General Carranza, the head of the Constitutional army. Carbajal left behind him a manifesto addressed to the nation saying that he had done his best in a provisional capacity to save the country from further bloodshed, and that his peaceful overtures had been met on the part of the Constitutionalists by uncompromising demands for unconditional surrender. Two paths lay before him, he said—to fight or to accede to the Constitutionalists; under such conditions Carbajal declared his Government no longer could exist. "I leave the high post which I have occupied in the belief that I have fulfilled my duty towards my country," he said. "I entrust the lives and interests in the capital to the Governor of the Federal District. The whole responsibility for the future rests with the revolution, and if we should behold with affliction a repetition of the situation which I am trying to put an end to, the truth will be manifested once more that by violence society cannot be reconstructed." The Constitutional army will at once peacefully occupy the capital. Eduardo Iturbide, Governor-General of the Federal District, telephoned from the camp of General Carranza that a peace protocol had been signed guaranteeing justice to the army and the protection of life and property of citizens in the capital. Thus, apparently, the current revolution is coming to a close.

On Monday last, on moving the adjournment of the House of Commons for a fortnight, Premier Asquith intimated that he was hopeful that in the interval he might be able to make proposals regarding the Irish Home Rule problem which would meet with something like general acquiescence.

The censorship of news is so complete as it comes by cable that it is possible to give merely a general outline of the week's developments in the European war. Press dispatches are full of inconsistencies and in many instances contain reports altogether unreliable. On Friday of last week, for instance, it was reported that Italy had formally joined the Allies and declared war against Germany and Austria. Official denial of this report was made on Saturday. Italy has refused to accede to the entreaties and threats of both Germany and Austria to reconsider its determination. King Victor Emmanuel is reported to have told the Ambassadors of the two countries that no inducement would be suf-

ficient to make him "sell the honor of Italy." Germany's insistence that Portugal should declare where she stands has brought forth the announcement this week that Portugal stands with England. France on Monday severed diplomatic relations with Austria and on Wednesday Great Britain did the same, presenting passports to the Austrian Ambassador in London. The British fleet in the Mediterranean, according to newspaper accounts, has been ordered to attack the Austrian fleet, which was last reported in the Straits of Otranto. A strong French fleet which is now in the Mediterranean will, it is believed, co-operate with the British ships in this attack.

In the week's military operations, it seems reasonable to suppose that the alleged successes of the Allies may be exaggerations and their defeats understatements, since what news has become available has come from London, Paris and Brussels as a rule. Direct connection with Germany is completely suspended. Our own Government has prohibited the transmission of cipher messages from the wireless station at Sayville, Long Island. This station has a trans-Atlantic sending power, but the German stations on the other side are not sufficiently strong to reach this side. Therefore, so far as direct communication from land to land is concerned, only outbound messages can be forwarded. The German Charge d'Affaires on Wednesday called upon Secretary Bryan for a "conversation" on the wireless situation. The Charge d'Affaires laid before Mr. Bryan a complete statement of the situation in respect to wireless as viewed by the German Embassy and his Government at Berlin. He told Mr. Bryan that it had been next to impossible for the German Embassy to communicate with its Government over the cable that passes through England and that the British and French embassies were able to communicate by cable with their governments and that therefore the German Government was completely at a disadvantage. He asserted that it was impossible to send wireless messages of a confidential character unless they were coded and that the result was the practical cutting off of the German Embassy here from communication with its Government. No decision has yet been reached at Washington whether this condition shall be changed.

As to the physical part of the great European conflict, the most spectacular developments are reported in Belgium, where the forts surrounding Liege, at latest accounts, still hold out against the terrific bombardment by the Germans. The German troops, however, have occupied the city itself, having been able to move through a narrow strip that the range of the forts did not cover. While the Belgians have made a most memorable defense, latest advices indicate that the Germans are making slow but steady progress, although no information is available from Namur, where French and British troops are believed to be supporting the Belgian defenders. German troops are reported to be close to Antwerp, which, if occupied, will furnish a port of great advantage to them. Toward the close of last week French troops, after a fierce battle, captured Altkirch in upper Alsace, and immediately marched upon Muelhausen, eight miles distant, which was also occupied. Subsequently the French troops advanced to Colmar, twenty-two miles beyond Muelhausen and forty miles from Strassburg, the Alsatian capital. Some

reports stated that the Germans lost 30,000 men and the French 15,000 men in the conflict. Later the French army withdrew behind Muelhausen and is reporting to be holding its own there; the French War Office explaining that the move was a strategic one. French advices also say that the French have driven the Germans back with heavy losses at Spin-court, south of Longwy, on the Northeastern French frontier, after desperate fighting. It seems safe to assume, however, that the various conflicts thus far have been more in the nature of skirmishes having ulterior purposes than being a part of the great battle plan of either side. The German army is reported to be advancing slowly along the entire line of attack on Belgium and France and to be concentrating for attacks at Namur and other points. Their plan in Belgium seems to be to isolate Liege.

English newspapers have been threatened with suspension if they published any war news not given out by the official bureau of publicity. Hence very little has been printed, either of the movements of English troops or English ships. The British Admiralty has issued a statement declaring the various waters safe for commerce, with the exception of the North Sea, which has been mined with contact mines by the Germans. British warships are being daily heard from along the Atlantic Coast and a number of German merchantmen have been reported captured by them. Thus far no important naval engagement has been reported. A dispatch from St. Petersburg contains a semi-official statement that the Russian troops have carried Sokal, in Austrian Galicia, by assault. Two Austrian cavalry regiments were reported annihilated by Cossacks at Bielgoraj, opposite Lemberg.

The condition of American tourists who have been unable to return home from abroad has been ameliorated during the week. Financial arrangements between international bankers have been completed by which tourists can at least obtain part of the amounts due on their letters of credit. Seven United States transports left Galveston yesterday for Newport News, Va., and when stores have been placed on board will be sent by the Government to Europe to bring back Americans who are stranded there. Besides the transports the Christobal of the Panama Railway Co. will also bring back citizens to the United States. Mr. Garrison, Secretary of War, states that the American Line has promised to make nine trips to Europe, by using its six steamships, in the next thirty days. This, with the aid of the transports, it is figured, means that at least 20,000 Americans will be brought back to this country within a month.

One of the most important measures taken to clear the international financial situation has been the opening of a station in Ottawa where gold can be deposited for the account of the Bank of England. We refer more particularly to this development in our remarks on the sterling exchange market. But it may be pointed out here that the move is an important one, since it avoids the risk of shipment of the precious metal and also avoids the high insurance charges that are now quoted for over-sea gold. It is reported that similar arrangements will be made by the Bank of England for deposit stations in Africa and Australia. The stations will by no means be

branches. So far as Canada is concerned, the arrangement will be a simple one, the Canadian Minister of Finance being merely appointed custodian of the gold deposited with him for account of the Bank of England. Presumably, however, the custodian will be in a position to honor drafts by the Bank of England on the gold he so holds, payable to bankers and others in this country. In this way a certain amount of elasticity will be created in international arrangements. The \$10,600,000 in gold which was brought back to Bar Harbor on the North German-Lloyd steamer *Kronprinzessen Cecilie* arrived in this city on Saturday morning and was deposited in the Sub-Treasury. Of this amount \$5,000,000 was forwarded to Ottawa on Thursday by the Guaranty Trust Co. As a considerable part of the remainder was originally intended for the Bank of France, no decision has yet been reached as to what will finally be done with the metal.

The London Stock Exchange, when the closing was decided on on July 30, postponed the mid-August settlement, but ruled that deliveries and payments must be made as usual on the July 31 settlement. On Wednesday last the Stock Exchange Committee announced the postponement of contracts for the mid-August settlements to mid-September, and for the end-of-August settlements to the end of September. London brokers, according to press dispatches, favor a resumption of cash business in a limited list of securities on the lines of the Paris Parquet, and bankers are exerting some pressure upon the Stock Exchange committee to start business with limited cash dealings. Brokers have not been waiting for the Exchange to open before doing business. They have been circularizing their clients with lists of securities available for purchase and sale at specific prices, and it is reported that there has been a good response. Canadian Pacific is said to have sold privately on the London market at 159@162. The London price on July 30 was 165. Consols have been selling at 69@70, against 69½, the quotation when the Exchange closed.

The German banks in London which operate under licenses were temporarily closed early in the week, and it was reported that their funds on hand had been confiscated. This was a mistake. The licenses were suspended temporarily, pending arrangement under which they might continue business. On Tuesday permission was given to the German banks to resume business under the supervision of Sir William Plender, who was appointed by the Treasury. Incidentally, it may be mentioned that a Central News dispatch from Berlin, dated Monday, says that Russian funds seized by the German Government in Berlin banks totaled \$25,000,000.

The official department, the Parquet, of the French Bourse is still open, notwithstanding the war excitement. Trading, however, is entirely for cash and is particularly limited. French Rentes are quoted, according to latest cable advices, at 75.50 francs, which compares with 77.55 francs on July 30. It is reported that some of the large credit associations are opening special accounts not bearing interest. The Bank of France has made public announcement that funds in its possession will be delivered on request, to those entitled to receive payments, at their residences between the hours of 9 and noon on the fourth day after the application is made.

A month's moratorium, beginning Aug. 4th, was declared in Paris.

No moratorium has been declared in Berlin. A German war loan is to be raised, and it is reported by a special dispatch from the German capital that people whose property exceeds 30,000,000 marks will be levied on first. The Reichstag has passed 77 emergency bills. The first authorizes a \$1,325,-000,000 war loan. The German Bank Law provision is suspended which makes the Imperial Bank pay a tax of 5% of the amount of notes in circulation in excess of the stock of cash. All paper money issued by the Imperial Bank is now legal tender and exportation of all important foodstuffs and fodder is prohibited. The moratorium declared in Russia at the outbreak of the war has been extended for two months, and the Chinese Government also has declared a moratorium for an indefinite period.

One effect of the financial upheaval has been to suspend negotiations for a loan for Brazil. The Brazilian Cabinet has in consequence been compelled to make other arrangements and has introduced a bill in Congress to authorize the emission of paper money. The bill has been approved by both Chambers and provides for 300,000 contos, approximately \$160,000,000. Of this sum 200,000 contos is intended for payment of Treasury creditors and is convertible, 10% of customs receipts being allotted for this purpose. The remaining 100,000 contos is to aid the banks, which will pay 6% interest and are called upon to purchase them before Dec. 31 1915.

One of the practical signs of improvement in the banking situation in London has been the gradual resumption of discounts by Lombard Street. The Bank of England has itself been doing a very heavy business in bills this week, at its minimum rate of 5%, which came into operation on Saturday last. This was a reduction from 6%, which was Friday's figure. The Bank's loans are at 5½%. The private bank rates for bills, all maturities, as last quoted by cable, were 5¼@5½%. Day to day loans are quoted at 3½% to 4% and weekly loans at 4%. So far as can be learned from the cable accounts, the banks and discount houses of the Continent have done no business this week. Official announcement was made from London on Thursday that the British Government had decided to guarantee the Bank of England against any loss that might be incurred in discounting bills of exchange of either home or foreign banks accepted prior to Aug. 4. In view of this the Bank of England has given formal notice that it is prepared to discount any approved bill of exchange accepted before Aug. 4 at any time before its due date at the Bank's minimum rate and without recourse to the acceptor. Upon maturity of the bill the Bank will give the acceptor the opportunity of postponing payment, with interest at 2% over the Bank rate. It is also announced that the Bank will be prepared to approve such bills of exchange as usually are discounted by it and will also discount good trade bills and acceptances of such foreign or colonial firms or bank agencies as are established in Great Britain. The Government's guaranty, according to a Central News cable, is understood to be the result of a conference between David Lloyd George, Chancellor of the Exchequer, and the Governor of the Bank of England. The bankers, accepting houses and principal traders propose to provide the country with such banking facilities as

are needed. The action of the Bank will necessarily release an enormous amount of credit and should lead to a return to more normal conditions in the money market in England and, in turn, with England's relations with our own country. Aside from the Bank of England and a reduction from 7% to 6% by the National Bank of Denmark, there have been no changes reported in the European official Bank rates this week, the quotations being: London, 5%; Paris, 6%; Berlin, 6%; Vienna, 8%; Amsterdam, 6%; Brussels, 7%.

It has not yet been found necessary to suspend the bank charter Act. Instead the Bank of England has been issuing small notes in the place of large denominations and the currency circulation has been relieved, according to press advices, by the use of postal money orders, which have been circulating as cash. We print on another page the text of the moratorium as passed by the House of Commons on Monday, Aug. 3, after having been signed by the King after a meeting of the Privy Council which was held at Buckingham Palace on Sunday afternoon, Aug. 2.

The weekly statement of the Bank of England registered a moderate recovery from the poor showing of the week preceding. An expansion of £5,392,560 was shown in the bullion item and of £5,563,000 in the total reserve, bringing the percentage of the latter to liabilities up to 17%, against 14.60% last week and 58.07% at this date a year ago. There was an increase of £6,372,000 in notes reserved, of £26,576,000 in ordinary deposits, of £12,000,000 in Government securities and of £5,435,000 in loans (other securities). Deposits of public funds showed a reduction of £3,610,000, while note circulation indicated the small reduction of £171,000. The Bank's bullion item now stands at £33,014,629, against £41,069,699 in 1913 and £40,878,192 in 1912. The reserve aggregates £20,374,000. One year ago the total was £29,944,759 and the year preceding £29,815,227. Meanwhile note circulation is much ahead of recent years, standing at £35,934,000, against £29,574,940 one year ago and £29,512,965 in 1912. Ordinary deposits show the large total of £83,325,000, against £42,210,189 in 1913 at this date and £43,263,123 in 1912. The loans are £70,786,000, against £27,240,566 in 1913 and £34,141,958 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £9,627,000 (of which £837,000 from South America, £2,000,000 India gold released and £6,790,000 bought in the open market); exports, £38,000, earmarked Straits Settlements, and shipments of £4,197,000 *net* to the interior of Great Britain.

The formal statements of the Bank of France and the Imperial Bank of Germany have, it is understood, been discontinued during the crisis. At any rate the figures have not been cabled, so far as we have been able to discover, to this centre.

In local money circles conditions have responded to the energetic distribution of emergency currency circulation and also to the issuance of Clearing-House certificates to facilitate the settlement of balances between banks. New York banks—29 institutions in all—have thus far taken out slightly above

\$80,000,000 in emergency currency. The continued absence of Stock Exchange business has relieved the banks of any important demand for call loans. Requirements for trade and industry have been correspondingly light, owing to the general restriction in our national activities, which has been a cumulative feature of the last few months. The banks have experienced from the agricultural districts a fair inquiry for funds, but otherwise the demands of borrowers have been light. The bank statement of Saturday last appeared in the form that is usually adopted when Clearing-House certificates are outstanding, only the totals being given and only the average and not the actual figures. No returns for the separate banks were given. The totals registered a decrease in the average of cash of \$57,845,000, making the deficit below reserve requirements \$43,116,000. The loan item indicated an expansion of \$28,965,000, deposits were reduced \$26,875,000, specie suffered a reduction of \$51,800,000 and legal tenders of \$6,045,000. Cash in bank vaults decreased \$49,821,000; cash in trust company vaults decreased \$8,024,000 and trust company cash in banks was lower by \$7,137,000. A year ago at this date the Clearing-House members showed an average surplus of \$26,427,350 and two years ago a surplus of \$21,436,900 was reported.

As already noted the demand for call loans has been unusually light as the Stock Exchange has remained closed. There has been some movement in re-paying loans representing the taking up of securities by the clients of the brokerage houses, although this has probably been very nearly counterbalanced by collateral loans that have been placed by these clients direct with the banks. It is understood that the business of the closing day of the Stock Exchange, Thursday, July 30th, has been almost completely settled by deliveries. Call loan rates, which have been more or less nominal during the week, have covered a range of 6@8%. These figures have been the lowest and highest rates named each day and 6% has been the ruling rate on each day. Time money is now quoted at 6@7% for sixty and ninety days, against a nominal quotation of 8% a week ago. Four months' funds are also quoted 6@7%, against 7% last week, and later maturities up to six months are also available at 6@7%. Commercial paper is in both light supply and very moderate demand. High-grade names are being taken at 6@6 1/4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require anywhere from 6 1/2@7%.

The market for sterling exchange has continued in the nominal and demoralized position to which we referred last week. There are, it must be added, signs of a somewhat more promising outlook. The nominal rates quoted for demand bills and cable transfers have declined somewhat. But it is necessary to emphasize that the quotations from day to day, while they may be said to have represented actual business, must be regarded as mere indices of actual conditions and not as figures available for any one desiring to utilize them in the course of routine business.

Nevertheless, underlying conditions have shown some improvement. The arrangement between J. P. Morgan & Company and the Bank of France, to which we alluded last week, has been followed by a number

of interchanges of credit between bankers in New York and London. The Bank of England, by establishing a station at Ottawa where gold may be deposited for its account, and on which, presumably, disbursing orders for gold can be drawn, seems to possess important potentialities in the form of clearing up the current deplorable situation.

There is, we believe, too much hysteria and too little common sense being displayed in sterling exchange circles at the present moment. It must be conceded that a condition of demoralization, not improbably without precedent, exists. This is not due to any financial weakness on this side of the Atlantic. Local conditions, in fact, are eminently sound. The trouble has been the sudden withdrawals of credits that our bankers were operating on abroad. In turn, these withdrawals have left a considerable amount of bills uncovered and in numerous cases new credits are not available to cover them. This is a situation that has in effect caused an unexpected demand upon American bankers that they provide immediate cash to take the place of their foreign credits. Meanwhile, foreign interests are protected by their moratoria and are in a position themselves to demand payment, but not to make payment on their own obligations. This obviously is a one-sided arrangement and justifies at least the expectation of co-operation and forbearance. We have very recently experienced an object lesson of the danger of the New York Market arrogating to itself a too independent position in the world's financial markets. For several days before the close of the Stock Exchange it was the loud boast in financial circles here that New York was the "only free market open in the world." By the lamp of experience it is now possible to see that it would have been wiser to have closed the Exchange before our market had become, to the extent it actually did, the dumping ground for the world's holdings of our securities. The selling orders, virtually without restriction as to price, that were received for execution for Friday, if the Exchange had unfortunately opened, were so large that it is difficult to appreciate how an upheaval of monumental proportions could have been avoided. As things stand at present, it may be said that the active selling of securities by Europe is one of the main causes of the present disruption of the foreign exchange situation. It is estimated that it would require between \$100,000,000 and \$200,000,000 to settle American debts in England alone. There are a few among the important banking houses at this centre who advocate the immediate payment of this debt in gold. They would go so far as to substitute bank notes as bank reserves in order to release the gold for the purpose of making these payments.

As stated at the beginning of this article, we cannot agree with this plan nor with the claim that necessity exists for such action. The function of the foreign exchanges is to adjust by means of credits the seasonal balances that alternate in either direction. A balance of \$200,000,000, even if that figure is not a gross exaggeration, is not a large balance were times at all normal. The week's developments show quite clearly that credit interchanges between New York and London are being gradually re-established. Furthermore, prospects for a sudden turn of the exchanges in our favor are each day growing more favorable. It cannot be long before it will be safe to begin exporting our phenomenal crops on what

seems to promise an unexampled scale. We have already harvested what is by far the largest crop of winter-wheat that has ever been grown in our country. Prospects for spring-wheat and corn and the grass crops, while perhaps less brilliant than a few weeks ago, are, nevertheless, well above an average. The war in Europe means that virtually every bushel of grain that our own people can spare will be taken at high prices by foreign buyers. Every bushel of wheat that is shipped from our shores will be more than the equivalent of a gold dollar. Foodstuffs of all kinds, including provisions and canned goods, will be in tremendous foreign demand as soon as the seas are safe. In any event, foreign governments themselves are willing to take the risk of war insurance, and American producers and American packers will be able in a short time to sell their wares f. o. b. ship in American port for cash. Meanwhile our own importations of foreign merchandise will probably be severely restricted by the war and by the dulness of trade at home. Hence it is obvious that Britain and other foreign countries will need on this side important credits and gold balances on which to draw for the payment of food supplies. Emergency note circulation and bank-note circulation generally are as good as gold for domestic purposes so long as care is taken not to interfere with the gold reserves in the manner suggested for instance by the substitution of notes for gold in bank reserves. Conditions certainly justify any extension of credit by London banks and by the Bank of England to cover the period when our debit balances can be paid with products instead of gold. It is on these lines, we believe, that the present problem should be worked out, and we are gratified to see evidences of various movements in this direction. The decision of the Bank of England to come to the aid of the London discount houses and banks should help to remove the existing dislocation. The Bank is now discounting all approved bills of exchange accepted before Aug. 4. This action has already exercised a substantial influence, relieving the money situation in London.

An incident that is illuminative of conditions that may be expected to prevail in sterling exchange circles in the near future has been developed by the tentative negotiations for a loan through J. P. Morgan & Co. for the French Government. In an official explanation of the purpose of the loan the bankers declare that it would be for the purpose of creating a credit in the United States, the *proceeds of which would be used to buy American products for the French people and that no part of the credit would be used for gold exports.* We give herewith in full the bankers' statement of the French-loan situation:

We have not been asked by the French Government to make a loan, but we have been approached by private interests to know whether we would entertain negotiating a loan for the French Government in case the Government should desire such a loan. It was stated to us that if the loan should be made, it would be for the purpose of creating a credit in the United States, the proceeds of which would be used to buy American products for the French people, and that no part of the credit would be used for gold exports.

Immediately upon receipt of this inquiry we communicated the fact to the State Department, saying that we were not at all clear that if asked we should desire to negotiate the loan, but that in any event we would not give the matter consideration without first acquainting the Department

with the facts and ascertaining their attitude in regard to foreign loans at this time.

We advised them that, irrespective of any legal right to loan to belligerents, we should not care to consider the subject if the Administration should have the slightest doubt in the matter. We have not as yet been advised of the attitude of the Department and can quite understand that possibly they may desire to refrain from expressing any opinion. If they should express no opinion we shall be governed entirely by the interests of the general situation as we see them, should an application be made for the loan, which is not yet the case.

President Wilson has not yet directly announced his position in respect to the loan, but in the indirect and unofficial way in which news is permitted to leave the White House, it is intimated that the President believes the safest course for the United States to pursue is to keep entirely out of the matter, leaving to the bankers, both American and foreign, the responsibility of negotiating the business deal at their own risk and their own way.

Compared with Friday of last week, when no quotations were available, the sterling exchange situation on Saturday began to show some signs of improvement. Demand bills were nominally quoted at 5 25 and cable transfers at 5 35 and 5 50. On Monday the attitude was more or less a waiting one. Some encouragement was felt at the relaxation in open market discounts in London, subsequent to the reduction of the Bank of England rate to 5%, indicating the better feeling there; quotations were practically nominal for demand at 5@5 10 and cable transfers at 5 0015@5 0025, without trading; no other rates were named. On Tuesday a few small sales were reported for cable transfers at a range of 5 15@5 25 and for demand bills at 4 95@5 05; the situation, however, remained without essential change. A small amount of business was transacted in demand and cable transfers on Wednesday; demand bills sold at 4 95@5 00 and cable transfers at 5 15@5 20; there were no other quotations. On Thursday a slightly easier feeling prevailed; the bulk of the transactions that were put through were negotiated for demand bills at 4 95 with a range of 4 95@5 00, while cable transfers were done as low as 5 00@5 05. On Friday quotations for cable transfers and demand bills were reduced to 4 98½@5 00 and 4 94@4 96, respectively; other quotations continued unavailable. Closing quotations were: Sixty days, nominal; commercial on banks, nominal; documents for payment, nominal; seven-day grain bills, nominal; cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost \$2,185,000 net in cash as a result of the currency movements for the week ending Aug. 14. Their receipts from the interior have aggregated \$7,376,000, while the shipments have reached \$9,561,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$3,257,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$5,442,000, as follows:

Week ending Aug. 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,376,000	\$9,561,000	Loss \$2,185,000
Sub-Treasury oper. and gold exports.....	15,705,000	18,962,000	Loss 3,257,000
Total.....	\$23,081,000	\$28,523,000	Loss \$5,442,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 13 1914.			Aug. 14 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	33,014,629	£	33,014,629	41,069,699	£	41,069,699
France	165,653,680	25,013,280	190,666,960	136,031,400	25,065,320	161,096,720
Germany	67,842,860	16,727,050	84,569,900	56,647,000	14,288,750	70,936,750
Russia	174,509,000	7,382,000	181,891,000	161,662,000	7,795,000	169,457,000
Aust-Hung	51,578,000	12,140,000	63,718,000	50,590,000	10,705,000	61,295,000
Spain	21,740,000	29,191,000	50,931,000	18,449,000	29,668,000	48,117,000
Italy	45,400,000	2,883,000	48,283,000	46,034,000	3,300,000	49,334,000
Neth'ds	13,498,000	534,300	14,032,800	12,274,000	676,900	12,950,900
Nat. Bel.b	8,472,000	4,236,000	12,708,000	8,149,333	4,074,667	12,224,000
Sweden	5,818,000	-----	5,818,000	5,701,000	-----	5,701,000
Switzer'da	7,202,000	-----	7,202,000	7,942,000	-----	7,942,000
Norway	2,892,000	-----	2,892,000	2,512,000	-----	2,512,000
Total wk.	597,620,159	98,107,130	695,727,289	547,061,432	95,574,637	642,636,069
Prev. wk.	592,262,599	99,258,030	691,520,629	542,306,274	96,069,270	638,375,544

a Data for 1914 is for July 30. b Data for Aug. 6.

THE CAMPAIGN IN BELGIUM.

From the point of view of people who have watched the successive stages in the events of the European crisis, the most remarkable fact about the outbreak of hostilities is the suddenness and, in the main, the unexpectedness, with which it occurred. But from the large historical point of view, the much more impressive fact is the alignment of the European States on the one side or the other. England and France, hereditary enemies during fully five hundred years—except for their brief and perfunctory co-operation in the Crimean War, and until the diplomatic efforts of Edward VII.—are fighting side by side. Russia and England, States which the diplomacy of the century past have marked out as natural foes, because of their colliding interests in the Mediterranean and on the Indian frontier, are engaged against a common antagonist. The Triple Entente between France, Russia and England, long considered the frailest of diplomatic bonds, has held firm in the face of what lately would have seemed insuperable obstacles, while the Triple Alliance, the foremost factor in European affairs during the past quarter century, has been broken by the flat refusal of Italy to go to the help of Austria and Germany.

So far as regards the proximate cause of war, the fact that events in the Balkans were the spark which started the general flame is quite in accordance with predictions made for a generation past, by European political and military observers. Yet one of the extraordinary considerations is that a war which did not occur over the critical disputes of the Balkan States themselves a year ago, when material interests of neutral European Powers visibly clashed, nevertheless should have broken out over the minor question of determining the Servian Government's responsibility for the assassination of a foreign prince. Still, in this regard the present war does not very greatly differ from that of other first-class conflicts. People have forgotten that the immediate cause of the Franco-Prussian war was the candidacy of a King of Spain, or that the Crimean conflict was based on the custody of the Holy Places in Palestine.

Controversy always surrounds the question of responsibility for actual war from so seemingly inadequate a cause, and the question will long be discussed in connection with this war. Russia mobilized her army on the Austrian border in 1913; yet the trouble was adjusted without an ultimatum from Germany or any one else. Russia mobilized again in July 1914, and Germany almost immediately declared war. We shall have to await the disclosures of later history before we can be sure who actually stood in the way of harmonious settlement on this last occasion. On the face of things, very

grave responsibility rests on the German Kaiser for his refusal to co-operate with other Powers, in asking the reference of the Austro-Servian dispute to an international conference or in mediating between Russia and Austria. But we do not yet know precisely what Russia's attitude has been during 1914; nor do we know how far the mischievous activities of the military clique, whether in Austria, in Russia or in Germany, have this time forced the hand of the sovereigns.

Probably no consideration has been more dramatically pushed to the front, in the very beginning of this war, than the unexpectedly important role performed by smaller European States. Of Belgium, this has been so far true as to become a salient fact in the history of the day. Yet perhaps there was no other country in Europe—aside from the Scandinavian States—of which the prediction that it might be the central figure in a great European war would have seemed, three or four weeks ago, more absolutely improbable. No doubt it might have been remembered that Belgium was the battle-ground of the Austrian Succession war of 1745, of the pitched engagements of Louis XIV. and Marlborough, of the French revolutionary campaign, and of the final struggle of the allied forces with Napoleon. But these facts had largely been overlooked, in the changed relation of European States in recent history, and Belgium's neutrality had been respected in the Franco-Prussian war. The present situation is once more, as on so many previous occasions in history, the unfortunate consequence of this prosperous little kingdom's geographical situation—accessible as it is on one side by the sea to England, and providing on its other boundaries access through a level plain to both France and Germany.

To military critics, it cannot have been surprising that Germany's attack on France was directed first through Belgium, despite the previous guaranty, in which Germany participated, of Belgian neutrality. It seemed the one quick road to Paris. Whether the Kaiser underestimated the force of Belgium's resentment of this action, and whether he misread the attitude of the British Ministry in the matter of military intervention to protect Belgium's neutrality, will be among the controversies of future history. It is at least a possibility that German military authorities had looked for the easy thrusting-aside of Belgian resistance, and of the summary dispersal of descendants of the soldiers who gave way so quickly on the first day of Waterloo.

It is equally a possibility that the German army experts may have reckoned on England's sure neutrality. The negotiations over the neutralization of the Channel, set forth by Sir Edward Grey in his war speech to the House of Commons, suggest such expectation. It is a highly interesting fact that the German newspapers last at hand, in their editorial views of the probable alignment of the Powers, reflect a strong belief, on the eve of Germany's declaration of war on France, that England's hands were tied by the prospect of civil war in Ulster. Such an Irish uprising did actually occur when Napoleon opened hostilities against England in 1803. But how completely erroneous any such judgment was on this occasion, was speedily indicated by Redmond's speech in Parliament, offering the Ulster and Nationalist volunteers as a harmonious guard for Ireland, or for service in the army, and Sir Edward Carson's prompt confirmation of the pledge.

Whatever the facts may be as to the German Government's expectations, one thing stands clearly out of the confusion of particulars regarding the past week's remarkable manoeuvres before Liege. It is that the Belgian resistance has blocked the initial objective whereby France was to be taken by surprise, has deranged and delayed the German plan of campaign, and has given a precious ten days of time for France to mobilize its army, and even for the English expeditionary force to cross the Channel and join the French. As for Italy, it is as yet a negligible quantity in the struggle, and the Kaiser must have been aware of the possibility that popular feeling in that country against Austria would prevent the Italian Government's redeeming its full engagements to the Triple Alliance. Italy's attitude, nevertheless, remains an awkward fact; first, because it denies the shelter of friendly ports to the Mediterranean fleets of Germany and Austria, at a moment when the English Government commands the Atlantic and the Channel, but, second, because of the possibility which remains, that if Italy were to cast her lot with the Allies, her flank movement against Austria might have important consequences.

At the moment, it seems that the initial great battle of the campaign will be fought to the southeast of Brussels. The engagement may conceivably focus on the historic field of Waterloo, which is now only slightly to the west of where the hostile lines are known to be drawn up, and which commands the direct road to Brussels. Censorship is so rigid on all war news, and the exclusion of war correspondents from the army so complete, that the information which this country gets is based almost wholly on bulletins from the war offices, and hence is naturally one-sided and possibly at times intentionally misleading—especially since communication with Germany has virtually stopped through the cutting of the cables. News of the first importance cannot, however, be very long delayed. With possibly a million men already aligned on each side of the contest, with the enormously increased effectiveness of modern artillery, with the consequent radical change in military tactics, with the field telephone and the aeroplane as new factors in warfare, and with this the first engagement in which first-rate Powers have fought under these thoroughly modern conditions, the next few days or weeks should be rapidly making history. Whichever side wins the victory, we shall see no utter rout of the defeated army, like the famous debacle of the French at Waterloo. We are unlikely to witness a blockading movement and surrender, such as Sedan. A line of battle more than a hundred miles long, with the fighting and supporting troops numerically so enormous, presents little probability of that.

What is most probable is that the Battle of Moukden will be repeated on a larger scale; ending, as that conflict did (after three or four days of engagement in force from end to end of the line of battle) in the slow withdrawal of its shattered forces by the defeated army, and a halt from pure exhaustion by the victors. The campaign would then inevitably shift to ground nearer the capital of the defeated army, and preparations for the next engagement be renewed. How long such a series of engagements could continue, without one or the other party suing for terms of peace—no doubt through the medium of the United States—would depend mainly on the staying power of the retreating troops and the quality of available

reserves to call upon; but it would also necessarily depend on the condition of affairs, financially and otherwise, that confronted the Government or governments at home.

IF GOVERNMENT REVENUES DECLINE, WHY NOT REDUCE EXPENSES?

One plea made (and with some reason) for enacting an income tax, although not necessarily just the defective one rushed through so tumultuously, was that tariff reductions might cause a serious decline in revenue which must be made good somehow. At present, the decline in both imports and exports resembles that of an embargo. The duties collected at this port in the first ten days of this month were almost one-fourth less than in the like time of last year, and nearly one-half of the collections in this August has been on goods withdrawn from warehouse. This is of transient interest as showing the effect of a quasi-embargo, but is to be taken in full view of the certainty that the interruption (almost amounting to a severance) of all sorts of communication with Europe is necessarily worst at its beginning and will gradually relieve itself through its intolerableness.

Yet it is within possibility that some modified taxing may be found necessary, or be so deemed, and several subjects, such as sugar, coffee and stamp taxes, have been mentioned. But, on the other hand, what about reduction of expenditures as an alternative and avoidance of more revenue? The word economy is still in all the dictionaries; it is usual in campaign platforms, in which the party out of power views with alarm the reckless extravagance of the party in power; it is mentioned now and then on the floor of one or both houses of Congress, and the honorable members decorously hold their faces straight as they ostensibly listen and approve. Everybody is in favor of economy and retrenchment, but everybody continues not in favor of putting either into practice at just this present time or in the particular direction proposed; everybody is willing to have the pruning applied outside of his own district and far away from his own plans for officially returning to Washington.

Economy is honored (in the promise) by talking about it; by instituting commission after commission to inquire into everything, including the cost of living and the reasons why so much public money is expended and there is no such thing as a budget or any genuine bookkeeping system or other mode of treating public finances in a business-like way. Inquiry is added to inquiry; commission is piled upon commission; and there is an almost total absence of recognition by the public, as well as by office-holders and legislators, of the fact that officialism of every kind is a public burden to be borne.

That war is costly and must be paid for is plain to even the most illiterate; nearly all comprehend that a war establishment is a drain even in time of peace, by keeping many thousands of able-bodied men non-producers and turning the labor of many others into what is non-productive, for munitions of war are seeds that grow crops of destruction only. Most persons can see without aid that a failure of important food crops would produce scarcity and higher prices; but through some strange lack of reasoning people do not realize that the annual waste of property by fire and the existence of a too-large office-

holding class means waste by unprofitable consumption in the one and a deficiency of production in the other.

To impose more taxes and higher taxes is the most "natural," and, unhappily, the more popular way, also, of preventing any deficit. With all property to draw from, and with the miserably deceitful notion that whoever "has no property" pays no tax, why not lay hold of enough? With extravagance steadily growing, "enough" is a steadily retreating prospect; as we have possibly remarked already, to overtake and satisfy an increasing expenditure is as hopeless as to try to fill up a rathole by pouring water into it.

Here is an occasion; who is the man in public life to respond to and be equal to it? The role of enforced economist is not popular. Some who essayed it have been rewarded by the not highly honoring title of "watchdog of the Treasury." He who rises to this occasion must have firmness. He must regard right and principle more than expediency. He may be beaten at the polls by somebody who talks for "an appropriation." None the less, the opportunity is created by the need.

THE ADVANCE IN PRICES.

The President's letter to the Attorney-General regarding the advance in prices which has occurred since the outbreak of war in Europe directs attention to an undoubted abuse. There has been some gratifying disposition shown to stand together in minimizing the unhappy effects of the war upon this country, instead of rushing to seize the utmost individual gain without consideration of others or of the future. One large drug concern, for example, promptly announced that it had not raised prices and would not do so until compelled, and that it had withdrawn some wholesale stocks for the benefit of retail customers. Large importers or handlers of important articles, such as dye-stuffs, which are necessary for manufacturing uses and come largely from abroad, have notified their distributing agents to accept no orders at present from new customers, to supply only moderately to any one, and then only upon inquiry into the needs of the customer as to the next three or six months. On the contrary, the outcry about higher prices of food is already raised, and an advance in meats, particularly, is demanded. Besides the action of the Federal Administration, the Mayor and the District Attorney here have begun looking into any possible concerted advance; similar action is reported from Chicago; resolutions for the customary inquiry are offered in Congress, and a bill for penalizing any agreement to advance prices of any food article handled in inter-State commerce is talked of.

The affirmation of a sentence to imprisonment against certain members of an alleged "poultry trust" under an old and almost unknown law of this State ["Chronicle" Feb. 14, p. 482] is a reminder that there has long been law enough to cover agreements and conduct which do amount to conspiracy to raise the prices of food, and presumably similar laws exist in most other States. Undoubtedly dealers and growers of food have noted the situation and have assumed that it means an opportunity; the consumer will expect to be confronted by higher prices, so why should he not be? As consumers, we have al-

most upon how slight inducement food prices rise and how sluggishly they respond to what apparently are reasons for a decline. The upward movement hardly requires a concerted action; it can become simultaneous by unspoken "suggestion," and there is probably no doubt that many dealers have been very hasty in trying to seize opportunity while it is still new. On the other hand the most real causes for high prices of food have existed for many months. As to meats, one of the largest of the Chicago concerns avers that receipts at the stock yards have been almost on a famine basis for the last two weeks, particularly saying that in its nine plants the number of cattle and of hogs killed in the first week of the war was not much more than one-half and one-fifth that in the last week before the outbreak. This would put the blame back upon the producer, who is an evasive person to find; but the supply of meats notoriously does not keep pace with consumption.

It is to be remembered, also, however unwillingly, that the highest large bidder controls any market, and that we cannot expect to remain unaffected by a European demand for food which is coupled with decreased production. If sins and errors carried no penalty beyond those who commit them, their number would swiftly decline; but vicarious suffering is the law of the universe, because interdependence is a still more fundamental law. The personal burdens of bereavement and consequent poverty will lie most heavily on the countries involved in this most causeless of wars; but we must all take some share in its trials, because we are living.

IMMIGRATION AND EMIGRATION IN 1913-14.

The latest bulletin issued by the Bureau of Immigration, Department of Labor—that for June and the fiscal year ended June 30 1914—confirms the opinion we expressed on July 11, that the movement of aliens in this direction in the twelve months of 1913-14, while of great magnitude and, under existing conditions, in excess of current needs for additions to our labor force, would be smaller than for 1912-13. The expectation was that the June influx, when officially compiled, would fall far below 1913. That has proved correct, and, moreover, the July arrivals, as unofficially tabulated, are the smallest for the period since 1908. Furthermore, with Europe involved in war, the arrivals of foreigners for some time to come are likely to be practically nil. Thus it is that within a period of a few days a new situation as regards the ordinary labor force of the country has developed—a change from a fear of plethora to one of anxiety as to where sufficient hands are to be obtained to carry on much work for which contracts have already been arranged.

The alien arrivals at the various ports of the United States in June 1914 aggregated only 85,094 (made up of 71,728 immigrants and 13,366 non-immigrants), this comparing with no less than 198,457 in 1913 and 108,235 in 1912. For the six months ended June 30, the number admitted was but 572,337, against 786,159 the previous year for the same period and 580,562 in 1912. For the full fiscal year 1913-14 (July 1 1913 to June 30 1914), however, owing to the heavy movement the first half of the period, the decline from the preceding twelve months is small, 1,403,081 contrasting with 1,427,227, and

the gain over both 1911-12 and 1910-11 approximates close to 400,000. But against the inflow in the latest year we have to set a larger volume of departures than usual, the emigrant and non-emigrant outflow totaling 633,805, against 611,924 and 615,293, respectively, in the two preceding years. It follows, therefore, that the net gain in foreign-born population falls moderately below 1912-13—769,276 comparing with 815,303—but is considerably in excess of 1911-12.

For an extended period of time Italy has furnished the largest quota of the arriving aliens—323,863 in 1913-14, or more than one-fifth of the grand aggregate—but the return movement of Italians in the latest twelve-month period was very heavy, reducing to 184,704 the net inflow. Arrivals of Hebrews, too, were very large, and, as departures were small, the net influx was decidedly greater than in 1912-13. The immigration from Austro-Hungary, Bulgaria, &c., Canada, Germany, Greece, Mexico and Roumania was also ahead of 1912-13. On the other hand, the inflow of [Poles fell considerably under the unprecedented total of the previous year, but was nevertheless large.

Aside from the matters already referred to, the bulletin under review gives a mass of information of an interesting nature, as, for instance, a compilation indicating the occupations of the new additions to our population. Information on this point is classified under three heads—professional, skilled and miscellaneous. Under the first head, the influx in 1913-14 was a little ahead of 1912-13, with teachers, electricians and musicians showing the largest increases. Most of the various classes of skilled workmen also arrived in greater numbers, conspicuous gains over 1912-13 being found among barbers, carpenters, clerks and accountants, dressmakers, locksmiths, masons, milliners, painters, tailors and seamstresses. But in one important vocation—mining—the year's movement in and out resulted in a decrease in the labor force. The miscellaneous division, embracing all those not included under the heads already mentioned, is, of course, very largely made up of farm laborers, other laborers and servants. Of the first-named class, the net inflow was over 284,000, but, unfortunately, no great proportion of them would seem to have reached the locations where their activities are most desired and the chances of personal benefit greatest.

That phase of the immigration problem, in fact, is the main cause for disappointment in the working of our laws. The Far West and South, as is well known, are in need of a constantly augmenting farm labor force to attend to existing cultivated territory and assist in the opening up of new crop-producing areas, but according to tabulations in the official bulletins, those sections get comparatively little aid through immigration. I referred last year to the fact that the majority of the arriving aliens seem to settle in three States on the North Atlantic seaboard, and that is equally true of 1913-14. On the other hand, out of a 1,218,480 total of immigrant aliens admitted (non-immigrants not being included in the table), of which 288,053 are classed as farm laborers, the South got but 30,979 and the large grain-producing areas west of the Mississippi only 46,205. It is an anomalous situation that, with so many farm workers arriving each year, so few apparently reach the points where they are most needed.

THE LEHIGH VALLEY REPORT.

The annual report of the Lehigh Valley Railroad Co., submitted with the usual promptness and covering this time the twelve months ending June 30 1914, shows that the company passed very creditably through a period of adverse conditions. The presence of these adverse conditions, however, is clearly reflected in the results.

The extent and nature of the unfavorable conditions with which the company had to contend is probably not generally appreciated. It has been part of the policy of the present management to secure greater diversification of the traffic of the system and it has succeeded in its purpose. There is, of course, advantage in diversification of tonnage (and the occasion for it in the Lehigh Valley case will appear when it is recalled that the Lehigh Valley was formerly considered a distinctively anthracite carrier and its tonnage in that traffic is still very large), but when all classes of traffic suffer alike from one cause or another, a diversification of tonnage does not serve to ameliorate the loss, but tends rather to emphasize it and make it the more conspicuous.

It will readily occur to everyone that general trade reaction must have been an important factor as affecting the company's income. But other unfavorable circumstances in the year's operations should not be overlooked. Last season's grain harvests in the West were deficient and as the road carries no little through traffic, its agricultural tonnage was considerably reduced. The anthracite coal traffic underwent contraction because of dull conditions in that trade incident (as explained in the report) to the exceptionally mild winter, particularly in the Northwest. We should imagine that the bituminous coal tonnage must have been cut down by the suspension of mining which occurred after the 1st of April 1914 in numerous districts pending the adjustment of wage questions. At all events, the bituminous coal tonnage fell off.

In view of all these circumstances, it will not be deemed surprising that revenues were reduced in practically every one of the leading departments. In the revenue from coal freight there was a decrease of \$1,892,705, or 9.28%. In the revenue from merchandise freight there was a decrease of \$1,313,064, or 8.04%. The earnings from the passenger traffic were on the whole well maintained and yet showed a slight decrease. Some of the minor items of revenue improved somewhat on the year preceding, but altogether there was a falling off in aggregate gross earnings of \$3,259,808, or nearly 8%. It should be noted, however, that comparison is with very large totals of revenue the preceding year and that, barring 1913, the earnings of all the leading departments—coal, merchandise and passenger alike—were the largest on record.

The Lehigh Valley Co. was more fortunate than most roads in being able in part to offset the loss in gross earnings by a reduction in expenses. This it was able to do because certain items of expenses, and particularly the outlays on maintenance account, had been of unusual magnitude in the years immediately preceding. The maintenance expenses were reduced as compared with the year preceding \$1,668,685, but, as indicating their adequacy, it is only necessary to say that they are far in excess of those of any previous year, with the single exception of 1913.

Transportation expenses, however, again increased, notwithstanding the smaller volume of tonnage transported, and the traffic expenses and the general expenses also were larger, all of which goes to emphasize anew the rising tendency of expenses which has been such a serious feature in the affairs of all the prominent railroad systems and has been particularly in evidence in the case of the Lehigh Valley Co. President E. P. Thomas tells us that some reductions were effected in the operating expenses, but that with the high rates of wages paid and the high prices ruling for all commodities required in railroad operation, it was impossible to curtail expenses proportionately to the falling off in revenues. The part played by higher wages can be judged when it is noted that the total payments direct to labor for the year covered by the report is stated to have been \$17,120,151, or 56.30% of the total operating expenses, including outside operations, the sum having been distributed among an average of 22,017 employees. In the general expenses the increase of \$72,447 as compared with 1913 is explained as being due almost entirely to the expenses incurred in valuing the company's property. The statement is also made that in the year under review the increase due to compliance with the so-called full-crew laws of the States through which the company's lines pass and the increases granted to labor amounted approximately to \$375,000. Owing to all this it was possible to offset the \$3,259,808 loss in gross earnings to the extent only of \$1,498,658, notwithstanding the large saving in the maintenance expenses, leaving a loss in net earnings of \$1,761,150, or 12.63%.

The ratio of expenses to earnings was further increased and for 1914 reached 69.40%, as against 67.62% in 1913, 66.98% in 1912, 62.11% in 1911 and 59.95% in 1910. In four years, it will be observed, this ratio of expenses to earnings has risen from 59.95% to 69.40%, illustrating the difficulties that railroad managers are having to contend with in that regard.

But this tells only part of the story. The ratio given is that before the deduction of the taxes. These have risen even more decidedly than the ordinary expenses. The addition to taxes in the late year was \$102,690, thereby further raising the loss in net to \$1,863,874. In the last six years the aggregate amount paid in taxes has risen from \$1,122,867 to \$1,549,895.

It deserves, too, to be pointed out again that the rise in the ratio of expenses to gross earnings has occurred in face of steadily developing operating efficiency. Owing to the contraction in tonnage, the average train-load of revenue freight in the late year was not quite equal to the extraordinary average of the previous year, and yet aggregated 595 tons (this being against 599 tons in 1913), and the earnings of the freight trains per mile run were even a trifle better at \$3 82 than in 1913, when the average was \$3 78; in 1912 the average was \$3 65 and in 1911 \$3 55. President Thomas, in the report for 1910, directed attention to the increase in the average train-load from 485 tons in the year 1903 to 542 tons in 1910. In the four years since then there has been an increase, first to 544 tons in 1911, then to 566 tons in 1912, and now to 599 tons in 1913 and 595 tons in 1914. When the comparison is extended further back, the progress made becomes still more impressive, for in 1898 the average train-load was only 384 tons, and this apparently included company freight;

for 1914 the average train-load of revenue freight was 595 tons, while the total load, including company freight, was no less than 617 tons.

The high state of operating efficiency attained follows in great measure from the large sums spent in recent years for the improvement and development of the property. To no small extent the money for the improvement work came out of current earnings, the policy having been followed of omitting all dividend payments for a time while the property was undergoing physical and financial reorganization. Now dividends are being maintained on a basis of 10% per annum, and this rate of distribution was fully earned in the late year, notwithstanding the loss in net earnings already referred to. The margin above the dividend, however, is no longer as large as it once was. After providing for fixed charges, lease rentals and the like, a surplus remained on the year's operations in amount of \$7,056,659. The call for the 10% dividend was \$6,060,800, leaving, therefore, a balance of, roughly, a million dollars. This surplus does not take account of the results of the operation of the Lehigh Valley Coal Co., all the stock of which is owned by the railroad company. This coal concern suffered a large shrinkage in its net earnings in the late year, due to the restricted demand for anthracite as a result of the mild winter—a state of things which not only reduced the profits by reason of the smaller volume of business done, but also added materially to the cost per ton of mining such coal as was shipped. Notwithstanding all this, however, the coal company earned a surplus in amount of \$564,859, after deducting charges for royalties, sinking funds, depreciation of the property and interest on the funded debt. In the previous year the surplus for the twelve months was as much as \$1,471,275.

The book-keeping methods of the company continue exemplary. In the profit and loss account \$1,000,000 has been charged off to represent the discount on the General Consolidated Mortgage bonds sold and a further reduction has been made in the book value of the capital stock of Coxe Bros. & Co. of \$1,000,000. A like reduction was made in the book value of this property in each of the six preceding years, so that altogether \$7,000,000 has been charged off.

The company sold during the year \$10,000,000 4½% General Consolidated bonds, and President Thomas points out that this represents the only new capital obligations issued and sold by the company to provide it with funds for capital expenditures since the sale to stockholders in 1910 of \$20,166,900 of capital stock at par, which yielded \$20,166,900 cash. A statement is introduced to show that in the four years from July 1 1910 to July 1 1914 the company incurred outlays for the retirement of outstanding obligations, acquisition of new property and improvements to existing property aggregating altogether \$40,329,462. Of the total, \$23,009,924 represents expenditures for construction, for new property and for rolling stock and floating equipment. This last furnishes a graphic illustration of the large outlays that have been and are being made for the improvement of the property.

The company's financial condition is one of great strength. The amount of cash on hand June 30 1914 was a couple of million dollars smaller than on June 30 1913, notwithstanding the putting out of \$10,000,000 new Consolidated Mortgage bonds, but

amounted, nevertheless, to \$11,020,820. At the same time the company holds unissued in its treasury \$18,711,000 of its own securities, and these two, together with accounts due and receivable and other items (including \$3,373,260 of materials and supplies) brings the total of what are called working assets up to \$37,151,939, while the working liabilities aggregated no more than \$4,074,585, though in addition there were \$2,954,020 of liabilities accrued but not due, including the dividend due July 11 1914.

COMPENSATION INSURANCE.

The peremptory demand of a deposit of \$10,000 by each insurance company doing a compensation business named an amount plainly inadequate as to some companies and excessive as to others, if the intention was to obtain some advance guaranty of prompt settlement of claims which would probably arise; moreover, it was justly protested by the companies as without any warrant in the law as well as without reason, and the Commission has abandoned it, substituting "a voluntary deposit," the amount also being left voluntary. A report made by an inquiry, on account of the Commission, into the discrimination by employers against persons below the highest physical standard and against married men, considers that the amount of this has been somewhat exaggerated. The Commission sends out a statement repeating the unwarranted assurance that no policy-holder in the State Fund will ever be called upon for an assessment, and saying that "no discrimination in the treatment of employees will be countenance by the State Fund," and no employer insured there will have any inducement to practice the discrimination complained of.

To this, Commissioner John Mitchell adds an assurance of his own that the premiums charged by the Fund "are the same, regardless of whether employees have families or fail to come up to the highest physical standards." The Commission's statement also seeks to make a point for the Fund scheme by this declaration, coupled with the assertion that an employer carrying his own insurance has a strong temptation to lighten his burden by drawing the line against the weak and the married, and that an employer insured in stock companies may be tempted to it by them. How much attention has been or will be given to this part of the subject by employers we do not know, nor do we assume to predict how much will be given to it by the insurance companies; but the distinction which the Commission seeks to make is wholly artificial. A factor which has a direct bearing upon the hazard assumed cannot be kept out of the computation of rate to be charged; if ignored, either by negligence or because some particular scheme of insurance is to be operated without the strictest following of the laws of business, it will force itself in and make itself felt, sooner or later, to the exact extent that it is real. Argument and protest are vain against it. Commissioner Dowling correctly reminded some complaining men that while an employer cannot force a physical examination upon anybody, he can refuse to employ those who refuse to permit one, and Commissioner Mitchell said he believed a man dependent on his labor for a living has a right to conceal any physical defect which is upon him; but Mr. Mitchell did not venture to deny that the employer has a right to discover the defect or to turn away the man who admits one by refusing the test.

The subject persists, and some of the union men in the General Electric works at Schenectady are reported as threatening a strike of 16,000 there unless that concern gives up attempting to reduce its hazards by winnowing out those likeliest to cause heavy claims. The first annual report of the Massachusetts Industrial Accident Board says that "one of the logical but most unexpected developments of the Workmen's Compensation Act" was shown almost immediately in throwing out the aged and the weaklings, one company discharging twenty-two together, after a physical examination; "the State (it says) which has thrown these employees out of work will eventually be asked to make provision for them," although the danger of attempting non-employment and superannuation insurance is mentioned in the same sentence. Protest on the ground of hardship is quite vain; one might as well complain of the common discrimination against elderly men in hiring, or against the advanced marine insurance rates imposed now on Americans who are not responsible for the war.

All this illustrates once more that benevolent intervention on behalf of one class, in confident expectation that its burdens will have to be borne by another class, is liable to encounter unforeseen difficulties. Nor is it amiss to point out that in Brooklyn the retail price of anthracite has been raised 25 cents a ton, mainly to cover the cost of Compensation Insurance.

RAILROAD GROSS EARNINGS FOR JULY.

There is nothing encouraging in the preliminary statement of railroad gross earnings for the month of July, which we present to-day. The total falls considerably below the amount for the corresponding month last year and the loss is participated in by the greater number of the roads included in the tabulation. The outcome is not surprising. The European war troubles did not occur until towards the close of the month, and hence cannot be claimed to have affected results in any appreciable degree in July, though they have been a potent cause of disturbance thus far in August. The fact is, however, that, independent of this new element in affairs, trade in the United States has for many months been very much depressed, a circumstance which could not fail to leave its mark in diminished traffic and revenues by our transportation systems.

The agricultural traffic, too, in many articles still remains small as a result of last season's deficient harvest, though the wheat movement exceeded that of 1913, since the 1914 crop of winter wheat is of unexampled dimensions and is now being freely marketed. Furthermore, local disturbances have continued in certain parts of the country, one example being the disorganization of industrial conditions occasioned by the coal miners' strike in Southern Colorado, which has been in progress so long.

Our compilation—which comprises mainly the roads that make it a practice to furnish early approximations of their gross earnings, consisting chiefly of Western grain-carrying and Southern cotton-carrying lines, together with the three large Canadian systems—namely the Canadian Pacific, the Grand Trunk Railway and the Canadian Northern—show a loss of \$4,061,048, or 5.22%. The aggregate length of road covered is a little less than 100,000 miles, including the three Canadian roads re-

ferred to, and which are rather conspicuous for the extent of their falling off in revenues.

Comparison is with a month last year which had recorded an increase in earnings (speaking of the roads collectively) about the same as the present amount of decrease. In other words, our early statement last year showed a gain of \$4,027,892, or 5.57%. Previous to that, July had made a good record as to earnings for many years past. Thus in July 1912 our early statement registered \$5,881,771 increase, or 9.01%. In July 1911 the increase by our preliminary statement was \$2,149,002, or 3.39%. In July 1910 the increase was \$5,247,226, or 9.02%. And if we should extend the comparisons further back, we would find an almost uninterrupted series of increases for a long time, the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time following the panic of 1907. We annex a summary of our early July totals back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	In- crese.	Year Given.	Year Preceding.		
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997 3.68
1897	122	96,805	95,286	1.38	43,055,387	41,056,206	+1,999,181 4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026 1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071 16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468 6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026 14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381 7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,892 11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	-1,004,582 1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443 7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107 14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102 11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	-11,242,352 16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933 7.64
1910	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,228 9.02
1911	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002 3.39
1912	44	89,717	88,008	1.94	71,146,556	65,264,785	+6,851,771 9.01
1913	48	90,307	88,321	2.25	76,369,850	72,341,958	+4,027,892 5.57
1914	48	92,909	91,304	1.76	73,420,804	77,481,852	-4,061,048 5.22
Jan 1 to	July 31						
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508 6.65
1897	120	96,048	94,720	1.38	274,635,194	272,821,160	+1,814,034 0.66
1898	125	90,290	90,359	0.58	276,240,565	247,351,746	+28,888,819 11.68
1899	108	94,604	93,530	1.14	321,435,882	293,502,817	+22,933,065 7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451 12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058 10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737 8.88
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873 7.30
1904	67	85,558	83,243	2.78	365,668,378	378,372,105	-6,440,172 1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627 6.75
1906	68	96,484	94,276	2.34	341,466,463	468,552,630	+72,913,833 15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092 10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	-75,006,497 17.18
1909	51	77,616	76,170	1.90	346,538,778	311,855,551	+34,684,227 11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056 15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,112	+4,629,219 1.07
1912	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281 7.49
1913	48	90,307	88,321	2.25	511,672,156	466,752,751	+44,919,405 9.62
1914	48	92,909	91,304	1.76	481,901,747	514,197,618	-32,295,871 6.30

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the separate roads are concerned, the losses are large and they are general. The Canadian Pacific, of course, leads, having fallen behind \$1,514,000, and it is well to note that in that case the present decrease is in addition to \$497,000 decrease in the same month last year. But the Great Northern Railway in the United States is also distinguished for a large loss, having suffered a decrease of \$945,460. In this latter instance, however, the present decrease comes after no less than \$1,046,856 increase in the same month last year. In the case of other United States railroads, the losses are much smaller in amount, but they are very general. The roads with increases are meagre in number and there is really only one of good size, namely the \$365,209 improvement for the month reported by the Chesapeake & Ohio. In the table we now insert we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.	Decreases.	
Chesapeake & Ohio	\$365,209	Chicago Great West	\$137,431
Southern Railway	83,705	Colorado & Southern	135,402
Mobile & Ohio	54,843	Wabash	130,721
Texas & Pacific	38,920	Minn St P & S S M	130,339
Representing 4 roads in our compilation	\$542,677	St Louis Southwestern	112,049
Canadian Pacific	\$1,514,000	Denver & Rio Grande	90,500
Great Northern	945,460	Western Pacific	67,000
Canadian Northern	334,500	Grand Trunk Pacific	456,666
Grand Trunk	318,086	Chicago & Alton	44,294
Buffalo Rock & Pitts	199,056	International & Gt Nor	44,000
Louisville & Nashville	195,052	Missouri Kans & Texas	42,556
		Illinois Central	31,360
		Representing 18 roads in our compilation	\$4,528,472

a. These figures are for three weeks only.

The Western grain movement ran somewhat heavier than in the corresponding period last year, but solely because of the large deliveries of wheat. For the five weeks ending Aug. 1 the present year, the receipts of wheat at the Western primary markets aggregated 53,541,000 bushels, against only 41,885,000 bushels in the same five weeks of 1913 and but 21,940,159 bushels in 1912. In the case of the other cereals, however, the receipts were smaller—for corn being only 13,114,000 bushels, against 14,296,000 bushels; for oats, 21,853,000, against 22,419,000; for barley, 3,440,000, against 6,920,000, and for rye 629,000 bushels, against 839,000. For the five cereals combined, the amount the present year was 92,577,000 bushels, against 86,359,000 last year. The details of the Western grain movement in our usual form appear in the following:

Five weeks end Aug. 1	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour (bbls.)	Wheat (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1914	617,000	22,320,000	5,925,000	12,272,000	884,000	175,000
1913	778,000	11,394,000	7,075,000	11,219,000	2,081,000	216,000
Milwaukee						
1914	346,000	532,000	1,231,000	1,487,000	689,000	90,000
1913	279,000	590,000	883,000	1,614,000	976,000	159,000
St. Louis						
1914	280,000	7,480,000	1,168,000	2,365,000	96,000	32,000
1913	294,000	8,099,000	1,195,000	1,705,000	40,000	30,000
Toledo						
1914	—	1,256,000	185,000	272,000	1,000	8,000
1913	—	733,000	233,000	224,000	1,000	7,000
Detroit						
1914	45,000	318,000	142,000	351,000	—	—
1913	40,000	105,000	88,000	332,000	—	—
Cleveland						
1914	56,000	205,000	231,000	308,000	2,000	8,000
1913	85,000	161,000	252,000	386,000	9,000	1,000
Peoria						
1914	161,000	730,000	653,000	1,645,000	137,000	19,000
1913	199,000	278,000	879,000	1,028,000	185,000	32,000
Duluth						
1914	—	3,222,000	49,000	300,000	533,000	164,000
1913	—	3,448,000	251,000	2,869,000	1,462,000	166,000
Minneapolis						
1914	—	4,76				

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF SOUTHERN GROUP.

July.	1914.	1913.	1912.	1911.	1910.	1909.
Alabama Gt So	\$ 413,280	432,289	374,260	356,344	353,362	279,874
Ala N O & T P	333,636	361,559	319,616	270,373	276,259	240,815
N O & N East	134,216	148,815	150,045	123,507	134,422	121,332
Vicks Sh & P	135,607	147,320	134,439	108,490	125,417	106,298
Che & Ohio	3,227,092	2,861,883	2,801,974	2,717,589	2,688,695	2,410,007
Cin N O & T P	828,728	820,467	776,818	753,261	743,154	662,013
Lou & Nash	4,749,990	4,945,042	4,501,175	4,256,746	4,201,600	3,865,980
Mobile & Ohio	1,111,863	1,057,020	942,925	896,704	838,272	783,566
Seaboard A L	1,790,909	1,812,213	1,738,490	1,636,165	1,502,245	1,361,549
Southern Ry	5,596,919	5,513,214	5,454,833	4,797,308	4,786,651	4,360,497
Yazoo & M V	819,680	807,330	726,167	731,171	671,618	643,930
Total	19,144,920	18,907,652	17,920,742	16,677,658	16,321,695	14,835,861

^a Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

^b Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1914.	1913.	1912.	1911.	1910.	1909.
Colo & South	\$ 1,068,953	1,204,355	1,048,805	1,157,904	1,343,246	1,279,809
Denv & R G	2,002,000	2,092,500	2,057,138	1,977,616	2,049,726	1,990,516
Internat & GN	718,000	762,000	801,268	596,580	692,379	572,030
Mo Kan & T	4,613,453	2,656,009	2,283,431	2,154,663	2,140,480	1,913,863
Mo Pacific	5,159,529	5,153,653	5,183,953	4,436,549	4,139,745	4,008,199
St Louis S W	925,168	1,037,215	1,083,397	821,228	910,487	798,793
Texas & Pacific	1,421,739	1,382,819	1,276,823	1,115,716	1,133,016	1,018,727
Total	15,908,840	14,288,551	13,734,905	12,260,256	12,409,079	11,581,937

^a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1914.	1913.	1912.	1911.	1910.	1909.
Canadian Pac	\$ 10,041,000	11,555,000	12,052,398	9,661,818	8,860,214	7,140,030
Chile Gt West	1,066,589	1,204,020	1,069,275	1,010,127	952,841	865,024
Dul So Sh & At	288,648	318,361	320,143	280,336	311,983	285,234
Great North'n	6,570,267	7,515,727	6,468,921	5,745,918	5,792,462	5,314,938
Minn & St L	762,461	742,787	738,978	599,395	413,569	366,760
Iowa Cent					242,800	252,739
M St P & S M	2,380,785	2,511,124	2,149,897	2,014,101	1,903,210	1,711,950
Total	21,109,750	23,847,019	22,799,612	19,311,695	18,486,169	15,936,675

^a Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1914.	1913.	1912.	1911.	1910.	1909.
Buff Roch & P	\$ 941,495	1,140,551	893,210	822,232	758,904	796,585
Chic & Alton	1,293,949	1,338,243	1,230,611	1,314,901	1,170,992	1,089,688
Chic Ind & Lou	593,387	581,889	544,283	543,909	528,187	487,232
Grand Trunk	4,724,017	5,042,103	4,641,868	4,237,383	3,179,896	3,491,184
D G H & M						
Canada Atl						
Illinois Cent	5,326,548	5,357,908	5,097,005	5,128,212	54,804,791	4,330,861
Tol Poo & W	116,765	114,299	109,645	102,265	93,903	83,608
Tol St L & W	377,562	403,985	289,330	335,525	288,342	304,202
Wabash	2,607,095	2,737,816	2,550,011	2,447,442	2,344,431	2,238,365
Total	15,980,818	16,716,794	15,355,972	14,931,869	13,169,446	12,821,725

^a No longer includes receipts for hire of equipment, rentals and other items.

^b Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month of July, comprising all the roads from which it has been possible to procure returns for that period up to the present time. We also give the comparative earnings for the same roads for the period from Jan. 1.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
Alabama Great South	\$ 413,280	432,289	-\$ 19,000	309	309
Ala N O & Tex Pac	333,636	361,559	-\$ 27,923	203	203
New Orl & Nor East	134,216	148,815	-\$ 14,599	142	142
Alabama & Vicksburg	135,607	147,320	-\$ 11,713	171	171
Vicks Shreve & Pac	186,941	194,288	-\$ 7,347	291	291
Ann Arbor	6,905	6,138	+\$ 767	27	27
Bellefonte Central	941,495	1,140,551	-\$ 199,056	586	576
Buffalo Roch & Pitts	1,594,300	1,928,800	-\$ 334,500	4,670	4,316
Canadian Northern	10,041,000	11,555,000	-\$ 1,514,000	12,227	11,605
Canadian Pacific	3,227,092	2,861,883	+\$ 365,209	2,367	2,026
Chesapeake & Ohio	1,293,949	1,338,243	-\$ 44,294	1,026	1,026
Chicago & Alton	1,066,589	1,204,020	-\$ 137,431	1,496	1,496
Chicago Great West	593,387	581,889	+\$ 11,498	616	616
Chicago Ind & Louisv	828,728	820,467	+\$ 8,261	336	336
Cin N O & Texas Pac	1,068,953	1,204,355	-\$ 135,402	1,867	1,867
Colorado & Southern	2,002,000	2,092,500	-\$ 90,500	2,598	2,560
Denver & Rio Grande	551,000	618,000	-\$ 67,000	942	933
Denver & Salt Lake	154,553	132,104	+\$ 22,449	255	214
Detroit & Mackinac	98,707	112,845	-\$ 14,138	411	411
Duluth South Shore & Atl	288,648	318,361	-\$ 29,713	627	626
Georgia South & Fla	214,600	203,105	+\$ 11,495	395	395
Grand Trk of Canada	4,724,017	5,042,103	-\$ 318,086	4,549	4,548
Grand Trunk West					
Det Gr Hay & Mil					
Canada Atlantic					
Grand Trunk Pacific	1,306,293	1,362,959	-\$ 56,666	1,104	1,104
Great Northern	6,570,267	7,515,727	-\$ 945,460	7,803	7,752
Illinois Central	5,326,548	5,357,908	-\$ 31,360	4,763	4,763
Internat & Gt North	718,000	762,000	-\$ 44,000	1,160	1,160
Louisville & Nashville	4,749,990	4,945,042	-\$ 195,052	5,046	4,919
Mineral Range	77,749	59,956	+\$ 17,791	121	122
Minneapolis & St L	762,461	742,787	+\$ 19,674	1,586	1,586
Iowa Central					
Minn St Paul & S M	2,380,785	2,511,124	-\$ 130,339	4,102	3,976
Missouri Kan & Tex	2,613,453	2,656,009	-\$ 42,556	3,865	3,817
Missouri Pacific	5,159,529	5,153,653	+\$ 5,876	7,284	7,283
Mobile & Ohio	1,111,863	1,057,020	+\$ 54,843	1,122	1

a commercial connection of twenty years' standing is probably now at an end. This is but a representative case.

Many Canadian commercial and financial houses, which had shipped goods or securities across the Atlantic before the outbreak of war, were beginning to congratulate themselves on having sold, at the normal rates prevailing at the time of their shipments, bills of exchange drawn on the consignees. A little later, however, they were amazed to receive cables from the British or Continental agents of the banks which had negotiated the bills stating that acceptance of these bills had been refused.

Frequently it was but a case of delay made necessary by the prohibitive Bank of England discount rate of 10%. In such instances the bills have since been accepted.

Not so in France, however. One Toronto house which had drawn on a Paris house for 125,000 francs received a cable stating that the bill could not be met on account of the banks in Paris refusing all discounts. The bank which had negotiated the bill demanded that it be covered immediately. The Toronto house looked into the rates of French exchange and ascertained that it would have to pay a total of 30 cents for the transfer of one franc—19.3 cents—from Toronto to Paris. This the firm flatly refused to do, as it would have meant a loss of some \$13,000. The Toronto house held that all responsibility rested upon the Paris house. In the midst of the cabling there came the proclamation of a general moratorium throughout France, deferring the payment of all obligations until the end of the month. This saved the situation, and the Paris house must accept the bill when the period of moratorium comes to an end.

Canadian sterling rates rest upon the antiquated 12½% premium basis. Scores of years ago, the pound sterling was of the value of \$4 33 in Canadian currency. The present pound sterling, of the value of \$4 86 2-3, is 12½% greater than the old \$4 33. Canadian sterling quotations treat this 12½% premium as the par of exchange and all variations of the rate are quoted on the per cent basis above or below this. Much simpler is the New York method of quoting the rate in dollars and cents—the total cost of a bill of exchange made up of the principal sum and the exchange charge proper. These rates soared as high as \$6 50 and \$7 for cables in New York last week. The Canadian quotations were the equivalents of these figures. Canadian business men could scarcely be blamed for deferring their obligations rather than pay such exorbitant rates.

These remarkable quotations simply meant that European bankers were in such frenzied haste to transfer capital from New York to British and foreign markets that the available supply of drafts on Europe was not large enough to provide for the immediate transfer of funds. Under this condition, the facilities of the exchange market simply went to the highest bidder. This capital was raised in New York through the sale of British and foreign holdings of American securities and through the calling home of European credit balances in New York.

In normal times, when sterling exchange rates rise above the approximate figure of \$4 89, it becomes less costly to transfer funds by the shipment of gold bullion. The shipper of gold treats the yellow metal simply as an article of merchandise. He calculates what it costs him in New York, the expenses

of packing, of carting to the steamship wharf, of transporting to Europe, of insurance against loss, and of loss of interest in transit. Then he ascertains the selling price of gold in London. If there is a profit, he ships the gold. A profit of as little as \$200 frequently brings about the shipment of \$1,000,000 in gold.

But the carrying of gold across the Atlantic takes time, and time was exactly what the London and Continental bankers could not spare in the panic which followed the outbreak of war.

Again, the shipment of gold in time of war, with warships patrolling the seas in search of merchantmen of the enemy's register, is a very hazardous undertaking. The result is a very sharp advance in the insurance rates on gold shipments. Such insurance protects the assured from loss or damage to the gold, and from interest losses for periods of delay over the usual time of transit. When the New York Stock Exchange closed, insurance risks were abandoned altogether; the underwriters would not assume them at any price.

In the light of these facts, it is no cause for wonder that foreign exchange rates have soared to prohibitive heights. General opinion among bankers and foreign exchange brokers is that the reduction of the discount rates of the central banks of England and the Continent and the restoration of relative clamminess throughout the financial markets of the world will witness a gradual return of foreign exchange rates to a workable level.

EFFECT OF EUROPEAN WAR ON MUNICIPAL BONDS.

The unsettled condition of the money market brought about by the serious aspect of European affairs has resulted in the failure of many municipalities, both in the United States and Canada, to sell their securities. The absence of demand and consequent lowering of prices has also, in numerous cases, led to the postponement of proposed new financing, while in some instances bond issues scheduled for sale before the war started have since been withdrawn.

One of the cities which felt compelled to change its plans for the issuance of bonds is Newark, N. J. That city had arranged to ask for bids until Sept. 24 for \$3,000,000 4½% bonds, intended to refund several temporary issues for the payment of the city's share of the Passaic Valley trunk sewer. On Aug. 7 the Common Council decided, however, to increase the interest rate to 4½%, and at the same time authorized the City Comptroller to sell the bonds whenever he could secure bidders. Essex County, N. J., of which Newark is the county seat, advertised for bids until Aug. 12 for \$450,000 4½% park bonds. The advisability of postponing this sale because of uncertainty in investment conditions was discussed, but it was finally decided to go ahead and open bids. Of the bonds offered, the county managed to sell \$200,000 at par and interest, \$135,000 being taken by two local banks and \$65,000 by the sinking fund. No other bids were received and the remaining \$250,000 bonds were withdrawn from the market. Another New Jersey municipality which offered bonds recently is the city of Trenton. In that case \$170,000 4½% bonds failed to attract a single bidder. Other issues offered without success since Aug. 1 are as follows:

Place Offering Bonds.	Amt.	Int.	Place Offering Bonds.	Amt.	Int.
Acton West, & So. Wat.			New Vienna, O.	\$3,500	5%
Supply Dist., Mass.	\$9,000	4%	Northfield S. D., O.	25,000	5%
Allen Co., Ind. (3 iss.)	68,000	4½%	Olmstead Twp., O.	8,325	5%
Benicia S. D., Cal.	18,000	5%	Painesville, O. (2 iss.)	8,500	5%
Biddeford, Me.	25,000	4%	Piqua S. D., O.	50,000	4½%
Breckenridge, Minn.	12,000	5%	Poplar S. D., Cal.	2,800	6%
Cincinnati, Ohio	100,000	4½%	Pulaski S. D., Va.	58,000	5%
Clarence, Mo.	10,000	5%	Rocky River, O.	27,392	5%
Columbus S. D., O.	210,000	4½%	Salem, Ohio	25,000	4½%
Decatur Co., Ind.	4,360	4½%	San Diego, Cal.	400,000	5%
Defiance Co., Ind.	11,000	5%	Sandusky, Ohio	41,000	4½%
Delaware Co., Ind. (2 iss.)	10,050	5%	Smokey Hollow, Minn.	8,000	6%
Delta, Ohio	15,000	5%	South Amboy, N. J.	15,000	5%
Fostoria, Ohio (2 iss.)	23,450	5%	Summit Co., Ohio	89,794	5%
Franklin Co., O. (2 iss.)	48,000	5%	Thief River Falls, Minn.		
Granger, Tex.	15,000	5%	Trumbull Co., Ohio (2 issues)	10,000	5%
Hamilton Co., O.	800,000	4½%	Utica, N. Y.	72,000	5%
Huntington Co., Ind. (2 iss.)	8,610	4½%	Van Buren Twp. S. D., Ohio	40,000	4½%
Johnstown, Ohio	5,000	5%	Waterbury, Conn.	1,400	5½%
Marion Co., Ind. (2 iss.)	28,000	4½%	Williamson, W. Va.	100,000	4½%
Mercer Co., O. (10 iss.)	131,000	5%	Winston-Salem, N. C.	150,000	5%
Miami, Fla.	250,000	5%	Wyandotte, Mich. (2 iss.)	428,000	5%
Muskingum Co., O.	200,000	5%		40,000	4½%
New Boston, O.	92,000	5%		60,000	5%
New Boston S. D., O.	25,000	5%			
Newton Co., Ind.	7,182	5%			

Among the bond issues withdrawn from the market after a date for opening bids had actually been fixed is that of the Yazoo-Mississippi Delta Levee District, Miss., consisting of \$1,000,000 5s. Owing to the general depression, the Commissioners of Everglades Drainage District of Florida decided to withdraw for the present \$1,000,000 6s which were to be offered for sale on Aug. 20. A sale of \$150,000 6s of the city of Warrenton, Ore., scheduled to take place Aug. 3, was also postponed at the request of bidders. The city of Durham, N. C., had arranged to open proposals Aug. 4 for \$60,000 4½% bonds. The date of sale has now been changed to Oct. 6 in the hope that that time will be more propitious for floating the issue. The bidders for \$58,000 5% bonds offered by Pulaski School District No. 4, Va., on Aug. 3 withdrew their offers prior to the sale. The sale of \$20,000 5% Washington County School District, Va., bonds, which was to have occurred Aug. 10, was adjourned indefinitely.

One instance of the abandonment of contemplated loans is found in Tulare County, Cal., where the Board of Supervisors decided it unwise to call an election at this time on the question of issuing \$1,500,000 road bonds. In the county of Victoria, Tex., the officials postponed indefinitely an election which was to be held Aug. 19 to vote on an issue of hospital bonds. One of the larger city issues held in abeyance is that of Providence, R. I. The issuance of \$1,700,000 street and highway bonds was contemplated, but the City Council Finance Committee has decided not to ask the Aldermen to authorize the bonds. An ordinance providing for the issuance of the remaining \$200,000 of the \$1,500,000 bonds noted in 1912 by the city of Pittsburgh, Pa., was introduced in that city's Council on Aug. 11, but in an interview with a local newspaper, the City Comptroller is quoted as saying that the bonds will not be offered until the financial situation clears somewhat. In the city of Houston, Texas, the Mayor has sent letters to citizens seeking an expression of public opinion on the question of holding an election at this time to authorize \$5,000,000 bonds, the proceeds of which are needed for wharves and docks, sewage-disposal plants and drainage completion.

INCIDENTS OF THE SITUATION.

There have been many developments of an extraordinary character, both here and abroad, in connection with the financial situation. In Great Britain the Government, in addition to the numerous other unusual measures previously taken, has decided to guarantee the Bank of England against any loss that might be incurred in discounting bills of exchange of either home or foreign banks accepted prior to Aug. 4. We give particulars in our article on the Financial Situation.

In this country a proposition has been advanced to amend the national banking law so as to allow national bank notes to be substituted for part of the gold reserves of national banks in order to release gold with which to meet maturing obligations in Europe. The proposition was presented to the Treasury officials and the Federal Reserve Board on Thursday by H. R. Eldridge, Vice-President of the National City Bank of New York. Mr. Eldridge had a letter from Frank A. Vanderlip, the President of the bank, explaining the cause and occasion of the proposal. Mr. Jacob H. Schiff also advocated the idea at a meeting of the New York Chamber of Commerce in this city on the same day. Mr. Schiff spoke quite at length. Part of his remarks follow:

"The fact remains that to-day we are unable to provide for our debts in Europe, because the banks have for the present, wisely probably, concluded not to let out anything that could be utilized for shipment of goods to Europe. Now the question comes up in how far is it prudent; no, in how far should it be permitted that such a condition continue? I do not want to speak of individual indebtedness, but some of us know, probably many of us know, that very considerable amounts of corporate indebtedness, of municipal indebtedness, will gradually have to be paid, or at least become due, abroad; indebtedness which is payable to some extent in sterling, to some extent in francs and to slight extent in reichsmarks.

"The question is, should we permit that indebtedness for the present to remain unpaid? The moratoria that have been established by Government authority in England and France only cover acceptances, I believe, in francs, also checks, but these moratoria do not cover coupons, corporate or municipal obligations that come due, and similar debts payable on stipulated dates. Now, if those debts are not paid the debtor is in default and no sophistry can change this.

It is said that we are not responsible for this condition of affairs, that we have not brought it on, and that those who have brought it on must suffer for it. I cannot, and I do not, believe many honest men will agree with that view. If I create an indebtedness I cannot put a string to it, and say I will only pay it in fair weather; I must pay it also in storm and stress.

Now we can pay this indebtedness only if the banks, for certain purposes which should be carefully scrutinized by the banks, will let out gold. The banks answer us: "Yes, we are unwilling to let out gold, but this gold is in our reserves and if we let it out we will have either to reduce or deplete our reserves, which we must not do." That is correct, too. But what have we emergency currency for? There is now authority, there is

authorization, to create many hundred millions of emergency currency, national bank notes, to-day because all emergency currency stands on a par with every other national bank note outstanding. The trouble, however, is that national bank notes cannot go into the reserves of the banks; it is unlawful to put them into the reserves of the banks. But in the first instance to some extent I believe the trust companies and kindred institutions are permitted to hold part of their resources in national bank notes, and, as I am informed, if I am correctly informed, there is a very large amount of gold in the reserves of the trust companies, and that a number of these trust companies have variously said that they do not need that gold, that they want legal reserve money, money that it is legal for them to hold in reserve, and I am sure part of the gold needed can come out of the trust companies before the banks need be approached.

But if that should not suffice, and if the question is put before the banks, "Shall this country, or the corporations, or the city of New York, default upon its obligations rather than your drawing down your reserves, and rather than your going to Congress and asking, as a temporary measure, limited for a very short time, that you be permitted to count national bank notes in your reserves?" I cannot see that there can be any doubt about the answer that should be given.

We have no dearth of gold in this country. We have more gold in this country than, I believe, any other country in the world has; something like fifteen hundred million dollars, probably. We have a thousand millions Treasury gold certificates outstanding, for which the Treasury holds the gold, these certificates being to a large extent in the banks. We are not short of gold. I tell you what we are short of; we are short of money to pay our debts. We wave the American flag and say we are willing to help the entire world, and are prepared to do it—and we haven't got enough money to pay our own debts.

What does an honest man do if he cannot pay his debts? He tries to borrow it, he makes his note for it. Well, that is just what we should do. As we cannot borrow that money in Europe or anywhere now, we must borrow it from our own people, who are willing to loan it to us by means of emergency currency, the redemption of which the law protects, and we must pay our debts, if we can do it, in this way.

Though advanced by such eminent people, the proposal to substitute bank notes for gold in the reserves of the banks has not met with much favor. Carter Glass, the Chairman of the House Banking and Currency Committee, promptly responded to the following effect:

The Federal Reserve Board is not considering any such thing, and will not consider it. The Board has no power to do such a thing. I do know that New York bankers are trying to get such a plan under headway and want Congress to authorize it. I don't think Congress will do anything of the kind. The New York bankers seem to be trying to put this country on a flat money basis under pretext of meeting an alleged emergency.

A. Barton Hepburn, of the Chase National Bank, discussed the suggestion at length, and is quoted as saying:

There may be some bankers in New York who favor making national bank notes lawful reserve for national banks, but there are many who are violently opposed to such a scheme. National bank notes are a liability of the bank issuing the same and not an asset—a liability is not a good reserve against another liability. Congress has just authorized over a billion dollars of bank notes issuable by the banks against their assets, as provided in the Aldrich-Vreeland law; they are in form, force and legal effect indistinguishable from notes secured by Government bonds.

Shall these be made lawful reserve? Under the Gresham law how long would it be before the cheaper reserve would drive out the better—the gold reserve? I presume banks would not be permitted to count their own notes in their own reserve, but bank "A" can take out a block of this currency and swap with bank "B," which has done the same thing, and its practical effect would be that their deposit liability could be protected only by their note.

It is said State banks and trust companies are allowed to keep part of their reserve against deposits in national bank notes; very true. State banks and trust companies do not issue bank notes; national bank notes in their hands are an asset, and may be presented for redemption to national banks and legal tender money demanded and received. In case of national banks it is radically different, and to make bank notes lawful reserve would be wrong in principle and worse in practice.

H. P. Davison, of J. P. Morgan & Co., also found it impossible to endorse the scheme. The newspapers report him as having said:

"I have seen no disposition on the part of anybody to take advantage of this situation," Mr. Davison said. "Every true American will pay his debts when and where due, but this plan would do more to make payment difficult than it would to facilitate discharge of obligations or re-establish customary intercourse in commerce and finance.

"Great progress has been made in unlocking this situation, both on this side and on the other, and it is perfectly reasonable to assume that the strain will lessen as the days go by."

The San Francisco banks last week decided not to resort to the issue of Clearing-House certificates but to pay balances in gold the same as before. Following a meeting of the Executive Committee of the San Francisco Clearing-House Association on Aug. 3, the announcement was made by James K. Lynch, Chairman, that the members had reached the unanimous conclusion that no necessity existed for the issuance of Clearing-House paper. The Stock and Bond Exchange of San Francisco is closed.

The Clearing House at Boise, Idaho, according to latest accounts, also deems it unnecessary to issue Clearing-House certificates.

There have been reports during the week that J. P. Morgan & Co. contemplated bringing out a French loan in this country, and it appears that they have been tentatively approached in the matter by private interests, but will not entertain the suggestion if the attitude of the Administration is unfavorable. A statement to that effect was given out by the firm yesterday, and appears in our article on "The Financial Situation" on a previous page. It is contemplated that "no part of the credit would be used for gold exports."

Earlier in the week the firm made an announcement on another subject, as follows:

The French Government to-day materially increased its deposits with J. P. Morgan & Co. and the firm announce that they are prepared to sell checks and cable transfers on Paris in liberal amounts.

The text of the British moratorium as passed by the House of Commons on Monday August 3 is as follows:

BY THE KING.

A PROCLAMATION FOR POSTPONING THE PAYMENT OF CERTAIN BILLS OF EXCHANGE.

George, R. I.:

Whereas, In view of the critical situation in Europe and the financial difficulties caused thereby, it is expedient that the payment of certain bills of exchange should be postponed as appears in this Proclamation:

Now, Therefore, We have thought fit, by and with the advice of our Privy Council, to issue this our Royal Proclamation, and we do hereby proclaim, direct and ordain as follows:

If on the presentation for payment of a bill of exchange, other than a check or bill on demand, which has been accepted before the beginning of the fourth day of August 1914, the acceptor, re-accepts the bill by a declaration on the face of the bill in the form set out hereunder, that bill shall, for all purposes, including the liability of any drawer or endorser or any other party thereto, be deemed to be due and be payable on a date one calendar month after the date of its original maturity, instead of on the date of its original maturity, and to be a bill for the original amount thereof increased by the amount of interest thereon calculated from the date of re-acceptance to the new date of payment at the Bank of England rate current on the date of the re-acceptance of the bill.

Form of Re-acceptance.

Re-accepted under proclamation for £(insert increased sum)-----

Signature -----

Date -----

Given at our Court at Buckingham Palace, this second day of August, in the year of our Lord one thousand nine hundred and fourteen, and in the fifth year of our reign.

When the House of Commons met on Monday afternoon August 3 Lloyd George obtained leave to bring in a bill to suspend temporarily payment of bills of exchange. The moratorium bill was read a second time, and it was afterward passed through all its stages without discussion. The Chancellor of the Exchequer then announced that the Government had decided to extend the Bank holiday to three days.

The following is the text of the proclamation extending the Bank holidays:

A PROCLAMATION FOR APPOINTING TUESDAY (AUGUST 4), WEDNESDAY (AUGUST 5) AND THURSDAY (AUGUST 6) BANK HOLIDAYS THROUGHOUT THE UNITED KINGDOM.

George, R. I.: We, considering that it is desirable in view of the critical situation in Europe and the financial difficulties caused thereby that Tuesday (the 4th inst.), Wednesday (the 5th inst.) and Thursday (the 6th inst.) should be observed as Bank holidays throughout the United Kingdom, and in pursuance of the provisions of the Bank Holidays Act, 1871, do hereby, by and with the advice of our Privy Council, and in exercise of the powers conferred by the Act aforesaid, appoint Tuesday (the 4th inst.), Wednesday (the 5th inst.) and Thursday (the 6th inst.) as special days to be observed as Bank holidays throughout the United Kingdom, under and in accordance with the said Act, and we do, by this, our Royal Proclamation, command the said days to be so observed, and all our loving subjects to order themselves accordingly.

Given at our Court at Buckingham Palace this third day of August, in the year of our Lord one thousand nine hundred and fourteen, and in the fifth year of our reign.

The three additional bank holidays applied only to banking institutions and not to other trades or professions. The extension of the Bank holidays was merely a measure of protection to enable the Government to complete its arrangements in connection with the financial situation.

Following the custom pursued in 1907, when the last previous issue of Clearing-House loan certificates was made, the New York Clearing House last Saturday discontinued issuing the customary detailed weekly bank statement showing the condition of the individual banks and trust companies. Even the totals were issued in restricted form. The so-called actual figures, reporting the condition of the institutions at the end of the week, were entirely omitted. In short, only the totals showing the averages for the week were made public. Furthermore, the results for the banks and trust companies separately were not given out, contrary to the custom when conditions are normal. The summary of averages covering both banks and trust companies registered an increase in loans, as compared with the week ending Aug. 1, of \$28,965,000; a decrease in specie of \$51,800,000; a decrease in legal-tenders of \$6,045,000; a decrease in deposits of \$26,875,000 and an increase in circulation of \$9,515,000. The cash reserve aggregated \$386,589,000 (of which banks held \$324,225,000 and trust companies \$62,364,000, this being the only item where the amounts for the two classes of institutions are stated separately), and there was a deficit under the cash reserve required of \$43,116,000, this comparing with a surplus of \$8,603,050 the previous week in the averages and a deficit of \$17,425,750 in the actual figures. For the two weeks from July 25 to Aug. 8 specie decreased \$73,492,000; legal-tenders decreased \$6,496,000; deposits decreased \$48,269,000; loans increased \$26,679,000;

money holdings decreased \$79,988,000 and surplus reserve decreased \$68,243,850—from a surplus of \$25,127,850 to a deficit of \$43,116,000; circulation increased \$9,352,000.

The Philadelphia Clearing-House has likewise discontinued the publication of the statement of condition of individual members, but gives out the totals for all member institutions. These totals of averages for the week ending Aug. 8 show reserves at \$87,213,000, a loss of \$8,693,000 from the previous week and a decrease of \$12,537,000 since July 25. Loans increased \$3,300,000 over the previous week and \$3,728,000 over the figures of two weeks ago, to \$400,172,000; individual deposits were \$299,555,000, a decrease of \$7,914,000 from last week and of \$5,943,000 since July 25; bank deposits decreased \$10,303,000 to \$126,689,000, a loss of \$14,262,000 from two weeks ago, and circulation increased \$149,000 last week and decreased \$40,000 from the figures of July 25, standing at \$11,613,000.

In the case of the Boston banks, the Clearing House suspended the publication of the full detailed statement a week before similar action was taken in New York—that is, it gave out only the totals for the week ending Aug. 1. Last Saturday even the totals were withheld. In other words, nothing whatever was made public for the week ending Aug. 8 concerning the Boston institutions.

Germany, it seems, has not as yet resorted to the use of the moratorium. This is the information contained in a news dispatch from Berlin dated Aug. 7, via London, Aug. 8, reading as follows: "No moratorium is to be proclaimed in Germany for the present, according to the decision of the German Federal Council announced to-day. Provisions were adopted, however, empowering courts to deal leniently with debtors and the term for the payment of debts may be extended for three months. Relief also was granted in the case of bill of exchange transactions."

William P. Malburn, Assistant Secretary of the Treasury, on Saturday last gave out the following statement indicating how national banks not members of any currency association can obtain emergency currency by applying directly to the Comptroller of the Currency. The statement is as follows:

National banks which are not within the territory included in any national currency association may make application direct to the Comptroller of the Currency for authority to issue circulating notes. These notes will only be issued on the security of bonds or other interest-bearing obligations of any State of the United States or any legally authorized bonds issued by any city, town, county or other legally constituted municipality or district in the United States which has been in existence for a period of ten years and which for a period of ten years previous to the deposit of such security has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property. On the deposit of bonds which have been approved, the issuance of notes may be authorized not exceeding in amount 90% of their market value, but not in excess of their par value.

Commercial paper is not acceptable as security for notes issued by banks not members of any currency association nor are other forms of bonds or securities except those above described.

The National City Bank of New York, in view of the derangement of the world's exchanges, is offering to act as a clearing house to facilitate the exchange of bank and cash credits in South America and in other parts of the world. The offer is contained in the following advertisement of the bank printed in the daily papers:

Owing to the serious derangement of the foreign exchanges, the National City Bank of New York will undertake to act as a clearing house to facilitate the exchange of bank and cash credits in South America and in other parts of the world. As a result of the moratorium and bank holidays that are in force in many important commercial countries, it is for the time being impossible in a normal way to buy and sell exchange upon those countries. It is feasible, however, in many cases to clear debits and credits upon foreign points, provided there can be brought together business interests having credits and debits at the same locality. If corporations, firms or persons having foreign credits or desiring foreign credits will communicate with us, we will undertake so far as possible to offset these debits and credits.

At the meeting of the Chamber of Commerce of this city on Thursday the report of a special committee urging the establishment of a war risk insurance bureau by the Federal Government, for the purpose of overcoming the drawbacks regarding insurance that have arisen because of the European war, was adopted. The resolution reads as follows:

That the United States Government be requested to establish a bureau of war-risk insurance to be administered under the direction of the Secretary of the Treasury by a board of three or five members, which shall assume the risks of war on American vessels and American cargoes shipped or to be shipped thereon, whenever in the judgment of the board it shall appear that American vessels or American shippers on American vessels are unable, in any particular trade, to compete on equal terms with the vessels or shippers of other nationalities by reason of the protection offered

such other carriers or shippers by arrangements for war indemnity through their governments; and that such board have power to fix rates of premium subject to change to each country or for each class of cargo.

In view of the present crisis in commercial affairs and the imperative necessity in the public interest of facilitating in every possible way the shipment of merchandise to and from American ports, and in order that shippers and merchants may know as accurately as possible the cost of war-risk insurance and may all be placed on a parity in respect to this important factor in their calculations.

Resolved, That the Chamber of Commerce calls upon all American marine underwriters in this emergency to co-operate to this end with the special committee on shipments during the European war.

In adverting to the subject, the President of the Chamber had the following to say:

We know something of the effect upon a steamship of collision with an iceberg. With the outbreak of war in Europe between the great Powers, the international commerce of the world was halted as suddenly as a ship by such a collision. Bills of exchange became almost unsaleable; marine insurance to cover war risks was scarcely to be had; so that even the ships of neutral nations became for the moment unavailable for shipments. One hundred years ago the United States declared an embargo against Europe. To-day, Europe has placed a momentary embargo on the foreign commerce of the entire world.

It becomes this Chamber to urge upon the Government any action that may be necessary to enable our citizens generally to meet liabilities to Europe, heretofore created, in so far as war conditions will permit, according to the letter of the bond. Nothing less than this is worthy of a powerful and prosperous people. Credits also can be exchanged across the water, when needs must, as well as at home. The next essential is adequate marine insurance to cover war risks, and the increased hazards of navigation due to mines, to extinguished coast lights, and the like. England has assumed the war risk for English bottoms, as a war measure. This great neutral nation must devise some way to solve this problem for itself as to shipments not only to countries at war but to that large part of the world which is not at war. No feature of the situation calls for a higher degree of statesmanship. These problems exist in the Gulf and on the Pacific Coast, as well as on the Atlantic seaboard.

Of all the incidents that have grown out of the war in Europe, none has excited greater criticism than the widespread advance in commodity prices. The Federal Government, the State Government and the city authorities have all taken steps to probe into the matter with the view to protecting the public and ascertaining whether the movement cannot be checked. On Thursday the President addressed the Attorney-General on the subject as follows:

The rapid and unwarranted increase in the prices of foodstuffs in this country upon the pretext of the conditions existing in Europe is so serious and vital a matter that I take the liberty of calling your attention to it.

I would be very much obliged if you would advise me whether there is under existing law any action which the Department of Justice could take, either by way of investigation or legal process, and what Federal legislation, if any, would in your judgment be justifiable and warrantable in the circumstances.

I feel that this is a matter which we cannot let pass by without trying to serve the country. Certainly the country ought to be defended, if possible, against men who would take advantage of such circumstances to increase the price of food and the difficulties of living.

Faithfully yours,

WOODROW WILSON.

Attorney-General McReynolds sent the President an answer the same day as follows:

I have your letter of Aug. 13, in reference to the unwarranted increase in the price of foodstuffs.

The head of our special agents has been instructed to give directions to his men throughout the country to begin investigations in order to ascertain the real facts, and I am sending the various district attorneys similar instructions. This should enable us to secure some definite information in respect of true conditions.

May I take the liberty of suggesting that perhaps the agents of the Department of Commerce could render valuable assistance along the lines indicated.

When we have become somewhat more familiar with the exact situation, I hope to be able to make you some suggestions in respect of legal proceedings or appropriate legislation.

The Department has for some time been making investigations in various directions concerning the price of foodstuffs.

Faithfully yours,

JAMES C. McREYNOLDS, Attorney-General.

The Attorney-General's suggestions had already been anticipated by Secretary Redfield of the Department of Commerce, the latter having set his agents at work to look into the causes of the rise in prices.

The city authorities have also instituted investigations. District Attorney Whitman has taken up the subject and Mayor Mitchel appointed a Citizens' Committee which met yesterday to prosecute an inquiry. In announcing the appointment of his committee, the Mayor dwelt upon the unprecedented situation created by the almost total cessation of foreign commerce, and then added:

"Thousands of our citizens have been thrown out of work at a moment's notice. Many industries have been prejudicially affected, with the result that the number of unemployed has greatly increased.

"Prices of food and other necessities have begun to rise. How much of this increase in price is attributable to legitimately greater demands, how much is due to a selfish hoarding of provisions, and how much is ascribable to rapacity of unscrupulous dealers, is a matter for examination.

"The great exchanges have endeavored to minimize losses by suspending the machinery for the registry of values until normal conditions are re-established. The city should exercise what powers it possesses to render, in so far as it may legally do so, a like service to those of its citizens in need.

"The situation is peculiar in that, while at peace with the world, we have begun to suffer from a war without having the legal right to adopt the summary measures that a Government can enforce when in a state of war. But much can be done, if need be, through a legitimate extension of the police power under existing agencies of Government, and the aid of Con-

gress and the State Legislature can be invoked if other measures fail.

"Personally, I am inclined to trust in the decency and known fair dealing of our people, and do not share the belief of those who fear that many dealers in and producers of foodstuffs will selfishly take advantage of the unusual conditions. Nor do I fear hoarding on any considerable scale, or any great natural increase in the price of necessities.

"I realize, nevertheless, that it is well to be beforehand and to take steps which, I hope, will prove unnecessary, to prevent unscrupulous greed from being successful if attempted.

"I have accordingly appointed the following persons members of a relief committee, with George W. Perkins as Chairman, to advise and suggest ways and means open to the city to relieve the distress of those temporarily unemployed citizens, with due regard for their self-respect; to ascertain whether the raising of prices of necessities is natural or forced, and whether an extension of the market functions of the city can help to keep prices at a reasonable level, and to make other such recommendations and suggestions as, in its judgment, may be of service to the city authorities in grappling with the emergency.

"I have instructed the Commissioners of Health, Police, Charities and Weights and Measures to give their most active co-operation to the committee, and to exhaust every agency of their respective departments in aid of this work.

"I think I may safely say that the Board of Estimate and Apportionment will give all the aid that may be required of it, should occasion arise for appropriations of money by that body.

"I ask that the committee meet in the Council Chamber, City Hall, to-morrow morning at 11 o'clock, and that, because of the shortness of time, they will take this publication in the press as sufficient notification."

In Boston Attorney-General Boynton began an investigation on Thursday, and police officers were assigned to help discover if the price advances were due to concerted action of dealers. The Federal district attorneys in many parts of the country are at work to see if ground exists for legal prosecution.

Nowhere has the effect of the derangement in business due to the European war been more keenly felt than by the former subsidiaries of the Standard Oil Co. Partial evidence of this is had in the reduction in the dividends declared this week by the Buckeye Pipe Line and Crescent Pipe Line companies to be paid Sept. 15. The former concern makes its quarterly distribution \$3, as against \$4 paid last June and \$5 paid each three months previously. In announcing the dividend the company makes the following statement: "The board of directors deemed it wise to reduce the dividend from that paid in June, owing to the continued decline in business and the unusual conditions arising from the European war." The reduction made by the Crescent Pipe Line Co. was to \$1, comparing with \$1 25 paid in June last and \$1 50 in previous quarters. One of the largest independent oil companies, the Union Oil Co. of California, this week decided to withhold the dividend of 2% which was to have been paid Aug. 25, the report stating that this action was due to the condition in Europe. This dividend was the first the company had declared in over a year.

Another serious phase of the situation is the laying off of employees or the reduction of working time, one report saying that some 13,000 to 15,000 men of the Standard Oil Co. of New Jersey alone are affected. One refining company, which is essentially an export works, says it has made no foreign shipments for several days and in consequence manufacturing operations have been suspended. Loss of business because of the inability to make shipments has led purchasers to limit the amount of crude oil to be taken, with the probability of a complete stoppage. Producers, on their part, are curtailing output, instances of a reduction of from 25 to 50% of the normal production of the wells being reported. The price of crude oil has been steadily declining, a further cut this week reducing Pennsylvania crude to \$1 55 a barrel. At the beginning of the year the price was \$2 50 a barrel. Nearly the whole of the decline, however, occurred before the outbreak of the European war.

A big Government conference of prominent business men, bankers, shipowners and shippers from all over the country, and the members of the Federal Reserve Board, met in the Treasury Department at Washington yesterday to discuss ways and means to export our cotton and grain crops to Europe and finance our international trade balances under the conditions now existing as a result of the great European war. J. P. Morgan participated, with James J. Hill, Seth Low, James A. Farrell, John Bassett Moore, Festus J. Wade, J. J. Arnold, John H. Fahey, Breckinridge Jones and others, to preserve our foreign commerce and shipping. James Speyer, J. S. Alexander, William Woodward, John D. Ryan, William L. Benedict of Kidder, Peabody & Co., James Brown of Brown Brothers & Co., F. Q. Brown of Redmond & Co., Benjamin Strong Jr. of the Bankers Trust Co., A. J. Hempill and Max May of the Guaranty Trust Co.; Pliny Fisk H. L. Ickelheimer and John A. Donald were some of the New York bankers taking part in the conference. Some of the

proposals which the speakers laid before the Government officials for the solution of commerce, shipping and foreign-exchange problems during war times were:

"A recommendation that the Government make deposits in the natural exchange centres, including New York, Chicago and San Francisco, thereby permitting a general resumption of foreign exchange necessary to the conduct of an international commerce.

"A recommendation that the Government follow Great Britain and France in taking over during the war the business of insuring American bottoms and cargoes on the high seas, thereby enabling Americans to control the prices of their own products, such as grain and cotton.

"That further amendments be made to the marine laws which will insure the immediate American registry of at least one hundred ships now ready to come in under the American flag."

According to the New York "Evening Post," Seth Low said the New York Chamber of Commerce, which he spoke for, would press for a solution of questions relating to Government insurance and foreign exchange.

The Treasury Department will be asked to deposit funds in the foreign exchange centres and through these deposits the banks will be able to carry on an exchange business in a satisfactory manner. Legislation is absolutely necessary to enable the Government to take over the marine insurance business temporarily. The question as to whether or not ships admitted to American register shall be allowed in the coastwise trade is a minor matter in comparison, and one in which we have no such concern.

Bernard N. Baker, a representative of the shipping interests in Baltimore, said:

At the present time, owing to war conditions, 40% of the vessels engaged in American commerce have been withdrawn from the seas. It is necessary to make up this deficiency as far as possible, but it must be done in a manner which will not involve the United States in complications with any of the belligerent Powers. That is one of the main questions to be considered, in my judgment, for nothing will be gained by borrowing trouble while trying to solve an emergency. The question of buying outright foreign ships tied up to our docks is an immense one. Even though we might escape complications with the belligerents, the question of the economical operation of these vessels is a vital one. Under the present laws it will cost 50% more to operate these ships with American crews than it did before they were withdrawn from commerce. Should the war end quickly, American purchasers would be holding the bag in short order.

E. N. Hurley of Chicago, representing the Foreign Trade Council, said in part:

"The question of war insurance on American bottoms and cargoes is of the utmost importance to American producers, especially of grain and cotton. Great Britain has taken over Lloyd's business, and France has done the same for its commerce. If this is not done the price of these commodities will be absolutely controlled by that Government which hauls our cargoes. The bill now pending in Congress providing means of attaining American registry will be useless unless this further step is taken. It is absolutely vital for the protection of our commerce. Whether or not vessels admitted to registry shall also be admitted to the coastwise trade is a matter to be settled by others, but the question of the Government taking control of the insurance is another matter. The question of foreign exchange is in comparatively good shape, but Americans must have a place in which to ship their grain, and those shipments must be properly protected.

The deliberations may result in the United States Government insuring the ships to be placed under American registry against war risks, as has been done by the governments of Great Britain and France. It was the general opinion at the conference that the attempt to establish an American mercantile marine will be futile unless the Government enters the war-insurance field. Senator Owen and others proposed amendments to the navigation laws which will be framed into a list of recommendations to be brought up for consideration in Congress immediately. It was urged that Congress make a quick but full revision of the navigation laws.

Headed by Secretary of the Treasury McAdoo, the entire delegation was received by President Wilson at the White House after the morning conference.

President Wilson extended a hearty welcome to the delegation during their visit and promised them Government co-operation in the present dilemma, with reassurances "that the antagonism between Government and business has disappeared and that there is to come upon business a spirit of generous rivalry and co-operation that is the essence of statesmanship." President Wilson's remarks follow:

I cannot refrain from expressing my gratification at Congresses of this sort, where the methods by which the Government in all its departments can co-operate with the business and life of the country can be shown more intimately than it has ever been shown before. If we get no other benefit out of the present trying circumstances in the world at large, we shall at least get this benefit: We shall enjoy a period when we meet each other, not as members of the different parties, all our prejudices fallen away from us, coming together as Americans for a common object that is not touched with selfishness or personal ambition of any sort. Surely handsome results will come out of the spirit in which conferences of this kind are held.

I believe you will discover, those of you who did not know it before, that this Government has means, somewhat fully developed means, for assisting the commercial and industrial operations of the country; and that, therefore, it is worth while to maintain the kind of connections which is here momentarily established. We have been face to face with critical circumstances. For my own part I feel that the period of apprehension has passed and that the period of steady, sensible, concerted, constructive action has come, and that we are in the temper to bring that action about in the most effectual way.

I am sure that we all wish to put ourselves at your disposal, and I am sure that you would wish to put yourselves at our disposal to work out a common means for a common end. Such a conference as this furnishes acceptable proof to the country that the antagonism between Government and business has disappeared and that there is to come upon business a spirit of generous rivalry and co-operation which is the essence of statesmanship.

THE FEDERAL RESERVE BOARD.

The final step toward completing the Federal Reserve banking system was taken on Monday, the 10th, when the five members of the Federal Reserve Board appointed by the President took the oath of office at the Treasury Department in Washington. Charles S. Hamlin was designated by the President as Governor of the Board and Frederic A. Delano as Vice-Governor. Paul M. Warburg of New York, W. P. G. Harding of Birmingham, Ala., and Adolph C. Miller of San Francisco are the other three members. Secretary McAdoo and the Comptroller of the Currency, John Skelton Williams, are ex-officio members of the Board. Mr. Warburg had previously retired from the firm of Kuhn, Loeb & Co. and had severed all his other banking connections.

Secretary McAdoo took occasion to felicitate the Board and praise the new currency system, declaring that the new law had been a strong factor in averting the financial shocks which the European war threatened to this country.

"The present crisis, which has been precipitated by the European difficulties, is already well in hand," he said.

"Fortunately, this system, having already been authorized by legislation, was a reassuring factor in the situation; and the fact that the Board was about to be confirmed and about to actually take the oath of office, and that these banks have been organized to a point where they can be put quickly into operation, has had a reassuring effect, also. And then, through the patriotism of Congress, every man forgetting partisanship and voting unanimously in favor of measures to meet the unexpected emergency, we have already been able to get the situation in hand, and there is no longer any danger, so far as the financial structure of this country is concerned. Nothing could more certainly testify to the strength of our financial and economic position than the way in which the country has withstood this world-wide shock within the last two weeks.

"The banks have progressed to this point: When the legislation was first enacted the most careful estimates indicated that they might be organized about the first of October, 1914. As a matter of fact, these banks could have been organized by the first of August, 1914, but, due to causes over which we had no control, the organization was not effected by that date. The fact that the board itself had not been organized on that date means that the banks can certainly be organized by the first of October, 1914, or sooner, and that is a comforting thought considering the difficulties and the work that had to be done."

The Federal Reserve Board, being now complete, held its first formal session on Thursday, Aug. 13. As a preliminary they made a call on the President at the White House, who addressed them as follows:

Recently, in the extraordinary circumstances existing in the world at large, we have been obliged to resort to legislation intended for unusual circumstances, a resort which would not have been necessary if we had had the organization which you are now about to consummate and put into operation. I look forward with the greatest confidence to the result, because I believe we have devised a system which, though novel in some particulars, is clearly adjusted to the circumstances of American industrial and commercial life; that has an element of local safe government in which it is quite consistent with the analogies of our political life and the habits of our regional life.

I am, personally, very happy to have played a small part in bringing this plan to a consummation, and I am particularly happy that you gentlemen have consented to serve the country in this direction, and to afford a guidance to which I am sure it will respond with the greatest alacrity. I know what sacrifices many of you have made and, after all, that is not real service for which we do not pay some price. The very fact that personal sacrifice is involved is a guaranty to the country of what the results will be. We will not serve ourselves, but the country at large.

Formal protests were laid before the Board by M. C. Elliott, Secretary of the Organization Committee, against the designation of certain of the Federal Reserve districts and the location of the Federal Reserve banks.

As previously announced in these columns, a national celebration will be held in Chicago Sept. 1 to mark the completion of organization of the Federal Reserve banks in the United States and in honor of the Reserve Bank Organization Committee, the Federal Reserve Board and the directors of the Federal reserve banks. The leading commercial and banking organizations in the United States will be invited to send representatives and it is expected that the meeting, which will be held in the Auditorium at 2:30 in the afternoon, will be one of the most notable in financial annals. The celebration is under the auspices of the Illinois Bankers' Association and the Illinois Commercial Federation, the latter representing over two hundred business and agricultural associations in that State. The leading addresses will probably be delivered by President Wilson, the Secretary of the Treasury and the Governor of the Federal Reserve Board. The same evening a large banquet will be given in honor of the distinguished guests at Congress Hotel, when other members of the Board and the directors will discuss additional features of the new law. On Sept. 2, 3 and 4 the Reserve Bank Organization Committee, the Federal Reserve Board members and the directors of all the Federal Reserve banks will hold a series of important conferences at the Blackstone Hotel relative to the administration of the Federal Reserve banks. The program is now being drawn up and will be announced shortly. Over a thousand commercial organiza-

tions and all the bankers' associations have been invited to send delegates to the public meeting Sept. 1, it being the desire of President Wilson that the commercial organizations attend the celebration exercises. Attendance at the conferences Sept. 2, 3 and 4 are limited to the directors of Federal Reserve banks, and those officially charged with the responsibility of putting the Act into operation.

The leading bankers of Chicago sent the following telegram to the Secretary of the Treasury on Aug. 10:

The Hon. William G. McAdoo, Secretary of the Treasury, and Chairman of the Federal Reserve Board, Washington, D. C.:

Please accept our congratulations upon completing the organization of the Federal Reserve Board, the personnel of which merits the highest degree of confidence by the business interests of the nation.

Kindly extend to each member of the Board our best wishes and express the hope that the labor required during the formative period of the new system may not only meet with the general approval the patriotic service deserves, but will be accompanied by some personal pleasure.

We look forward to the pleasure of having each member of the Reserve Bank Organization Committee and the Federal Reserve Board in Chicago September first, with the Directors of the Federal Reserve Banks and delegates from bankers' and commercial associations from all parts of the country, to participate in the National Celebration of the establishment of Federal Reserve Banks in the United States.

We believe the conference of all those charged with the responsibility of putting the new Act into operation which will follow the celebration will be of great value at this time.

Our readers can obtain complete details of the celebration from R. L. Crampton, Secretary of the Illinois Bankers' Association.

It appears that Edward W. Decker, President of the Northwestern National Bank of Minneapolis, was tendered an appointment as a member of the Federal Reserve Board, the membership of which was completed on Friday of last week with the confirmation by the Senate of the nominations of Paul M. Warburg of this city and Frederic A. Delano of Chicago. The "Minneapolis Tribune" of Aug. 4 had the following with reference to the tender of the nomination to Mr. Decker:

E. W. Decker, President of the Northwestern National Bank, has declined appointment by President Wilson to the Federal Reserve Banking Board.

The offer was made Mr. Decker Friday by a personal representative of the President, who came to Minneapolis. It was declined by Mr. Decker because he felt he could not sacrifice his personal interests in Minneapolis. Mr. Decker's acceptance would have completed the board of five members, as it is now almost certain that Paul M. Warburg of New York will qualify before the Senate Committee on Banking as the fourth member.

The distinction given Mr. Decker by the President is considered exceptional, more so because Mr. Decker is a Republican. The salary of the position is \$12,000. In declining, Mr. Decker suggested two men, one a Minnesotan, for the position, but will not publicly name either.

Disclosure of the fact that Mr. Decker had refused the highest honor that can come to a banker in his business came last night in press dispatches from Washington. Mr. Decker had said nothing and would say nothing until shown that the news had been given out by the President. Then he talked.

"A gentleman, whose name I do not care to divulge, came here from Chicago last Friday and offered me the place. He was commissioned by President Wilson to make the offer," said Mr. Decker. "I would have been more than pleased to accept, but conditions here are such that I could not sacrifice my interests with the bank and other institutions with which I am connected. Had I been an older man, I should have taken the offer in a minute, because I consider it one of the greatest which could be conferred upon a Republican by a Democratic President. I suggested the names of two men whom I think are fitted. One of them is a Minnesotan, although I will not say what his name is or in what city he lives."

When asked why he did not tell of the appointment, Mr. Decker replied that he did not believe it his place to tell of the offer. Yesterday, while discussing the action of the Clearing-House associations in restricting the paying out of cash by banks, Mr. Decker mentioned the fact that had the Federal Reserve Board been complete and the reserve banking system been in operation, there would have been no necessity of taking the precautionary measures adopted. At the same time, a simple "yes" from him would have completed the board.

The Federal Reserve Board is composed of seven men. Two of them, Secretary of the Treasury McAdoo and Comptroller of the Currency Williams, are named by law. The other five are appointed by the President and the appointments must be ratified by the Senate. Three men have been accepted. They are Charles S. Hamlin, Adolph C. Miller and W. P. G. Harding. [Since then Paul M. Warburg and Frederic A. Delano have accepted.—Ed.]

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Newspaper dispatches from Washington, D. C., state that on Aug. 5 Secretary of State Bryan and Gen. Chamorro, the Nicaraguan Minister, signed the treaty to pay \$3,000,000 to the Central American Republic for the perpetual rights to an inter-oceanic canal and naval bases in the Gulf of Fonseca. It is understood to be framed along the lines Mr. Bryan outlined to the Senate Foreign Relations Committee, and is taken to have the approval of that body. The treaty, as it stands, does not extend virtual American protectorate over Nicaragua, as was proposed originally. Opposition in the Senate caused the abandonment of this idea, and the Secretary now is confident, the newspapers state, that the treaty will be promptly ratified. He issued this statement:

"The opposition to the treaty with Nicaragua was based largely upon what is known as the Platt Amendment. Last

year the Senate committee indicated its willingness to report a treaty covering the right to Fonseca Bay and Little and Big Corn Islands. The two ideas in the treaty have been separated. The present treaty only includes the Nicaragua canal route, Fonseca Bay and Little and Big Corn Islands. The Platt Amendment is left for future consideration. [See V. 98, p. 1931.]

A committee formed for the purpose of safeguarding the interests of the depositors of the closed East Side State banks in this city conferred on Aug. 13 with State Superintendent of Banks Eugene Lamb Richards and agreed upon a plan to be followed in the future. Supt. Richards expressed his gratification at the formation of this committee and signified his willingness and desire to co-operate with it in every way to the advantage of the depositors. The committee assured the Superintendent of their approval of the manner in which he has safeguarded the interests of these depositors. As a result of this conference, the following statement was prepared:

To the Depositors of the Closed Banks of the East Side, Williamsburgh and Brownsville:

The undersigned, the Depositors' Protective Committee, have, in accordance with the plan heretofore announced, communicated with the Hon. Eugene Lamb Richards, State Superintendent of Banks, who has signified his gratification at the formation of this committee and expressed his willingness and desire to co-operate with it in every way for the advantage of the depositors. The committee is thoroughly satisfied with the manner in which the Superintendent is safeguarding the interests of the depositors.

The Superintendent of Banks authorized the committee to make the following announcements:

1. The Depositors' Protective Committee is to be the sole means of communication between the Superintendent and the depositors. The Superintendent believes that it is impracticable for the Banking Department to deal with the innumerable committees that are being formed from day to day at different mass meetings and otherwise. The Superintendent believes the formation of other committees or the retaining by the depositors of private lawyers to be entirely unnecessary and wasteful and may result in confusion and embarrassment to the State officials in their management of the affairs of the closed banks and in unnecessary expense and costly litigation which may prevent the distribution of the assets among the depositors for a long time to come. The State Banking Department has its own lawyers, and the committee has the co-operation of eminent counsel and advisers who are serving without compensation and without cost to the depositors.

2. The Superintendent is diligently engaged in ascertaining the assets and liabilities of the closed banks. He expects to be in a position soon to make an announcement to this committee as to the condition of these banks, and as to the probable amounts which the depositors may realize.

3. The Superintendent has expressed his willingness to confer with this committee at the proper time in regard to such plans of liquidation as may be productive of the best results to the depositors.

4. Meanwhile, in order to facilitate the work of the Banking Department, and to avoid confusion and delay, the Superintendent of Banks recommends that all depositors register their names and addresses, the numbers of their passbooks and the amounts of their claims against the several banks, either personally or by letter, with the committee, at its office, 356 Second Avenue, corner 21st Street, New York City. The committee will act as register for that purpose without cost or expense to the depositors.

5. The committee invites information and suggestions from all interested parties and is prepared to answer all inquiries that may be made by the depositors and to obtain needed information from time to time from the Superintendent of Banks.

Aug. 13 1914.

The reply of the Banking Department was as follows:

I have read the foregoing announcement of the Depositors' Protective Committee of the closed private banks on the East Side, Williamsburgh and Brownsville, and I am in entire accord with the various statements and recommendations therein made. I think it fortunate for the depositors of the closed private banks to have the guidance, protection and advice of this committee, whom the Banking Department will gladly recognize as representing the interests and welfare of the depositors.

The appointment of a multitude of committees and lawyers cannot but interfere with the work of the Department and is likely to create confusion and bring about litigation as a result of which the liquidation of the banks may be delayed for a long time to come while the assets may in the meantime become substantially diminished.

Aug. 13 1914.

[Signed] EUGENE LAMB RICHARDS,
Superintendent of Banks.

The Chicago Butter and Egg Board has been permanently restrained from publishing quotations on butter, eggs and other dairy products under an injunction issued on July 17 by Federal Judge Landis of Chicago. The suit is said to be similar to that against the Elgin Board of Trade, which was recently (April 27) restrained from engaging in any combination to fix the price of butter. In each case violation of the Sherman Act was claimed; it was alleged that published quotations fixed by a committee created higher prices than the market warranted. The prices quoted are now required to be those of actual transactions. At the time the proceedings were instituted by the Government, two years ago, against the Chicago Butter and Egg Board the latter decided to temporarily discontinue the practice of having the quotations furnished by a committee, and it is understood that that system has not since been resumed by it.

Edward M. Flesh, a St. Louis grain man, has asked Attorney-General Barker of Missouri to start suit under the anti-trust laws against the Merchants' Exchange of St. Louis.

His complaint is that a rule adopted July 2 gives the "to arrive" committee absolute control over the price of grain, and shuts out all competition, preventing members of the exchange from paying any price on grain save that fixed by the committee. With regard to the new rule President Marshall Hall of the Exchange says:

The rule was passed upon by our attorney, who declared it to be Constitutional, and not in violation of any State or Federal statute. Its working thus far has proved successful, and a great benefit to farmers and outside grain men, rather than a detriment. Heretofore bids of members were secret and privately sent out to the country. Now the bids are open and are published in the daily papers, so that everyone may know what they are. It does not set an arbitrary price, as members can bid any price they like. Our rule was patterned after the one in use at Chicago which, I understand, was passed upon by G. W. Wickersham, former Attorney-General of the United States, when he held that office, and declared by him to be in accord with anti-trust laws.

"Commercial Paper as a Secondary Reserve" was the subject of an address delivered at the annual convention of the Idaho Bankers' Association on June 10 by Edgar H. Sensenich, Cashier of the Northwestern National Bank of Portland, Ore. Mr. Sensenich in his discussion spoke in part as follows:

A great many bankers operating in the towns and smaller cities of the country districts are concerned for fear they will be unable to obtain material relief in time of need through the privilege of rediscounting under the Federal reserve system. They are fearful that very little of their customers' paper will be acceptable for rediscounting purposes. Much of their paper is in small denominations, based on the character, ability and resourcefulness of the maker rather than his financial responsibility, and practically all their loans are to parties who are very little known outside of their own community. Paper of a non-liquid character will not be, nor should it be, acceptable for rediscounting under the new banking system. Even if permissible, the rediscount of such paper could offer no permanent relief when a period of liquidation developed. Under any system of banking, periods of liquidation are inevitable, and the prudent banker will forearm himself to meet the shrinkage in deposits which is sure to follow. Heretofore bankers who have carried secondary reserves have done so in the form of commercial or broker's paper, call loans or bonds. Wide differences of opinion have been held as to which of these three forms of investment was most satisfactory.

Call loans have always been subject to criticism because of the encouragement and aid they have given to speculation in the great financial centres. They have been the means by which great sums of money have been diverted from commerce and trade to use for speculation in the rise and fall in the prices of securities and staple commodities. Commercial or brokers' paper is the only form of investment that weathered the panic of 1907 satisfactorily. During that panic bonds were practically unsalable even at sacrifice prices, and call loans could not be collected, but commercial paper bought judiciously was paid when due. One of the great lessons taught by that panic was the reliability of commercial paper as a liquid asset; and as a result that form of investment has grown tremendously in favor for secondary reserves. It is that form of investment that I urge for your favorable consideration. Under the new banking system only paper acceptable for discount by the regional banks should be purchased for a secondary reserve. The Federal Reserve Act permits the discount of "notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount." For the purposes of this discussion we need not be concerned regarding the character of the paper which will be acceptable to the Federal Reserve Board.

The purchase of commercial paper requires the utmost skill of the banker, an experienced knowledge of credits, a far-sighted view of business and financial conditions and a trained sensitiveness to any changes that might be indicative of danger. Accordingly, many bankers hesitate to assume the responsibilities of purchase, and they rely almost entirely upon the reserve city correspondent to buy paper for them, thus availing themselves of a service now generally offered as one of the valuable considerations for a deposit account. But whether he buys his paper through his correspondent or directly from the note broker, the banker should insist on the right to return the paper within the customary period of option, which in the Far West is twenty days and in the East from seven to ten days. During this period of option he should take advantage of every available means for procuring reliable information and expressions of opinion regarding the makers of the paper and the desirability of their notes, and the development of the slightest information or criticism should be regarded a serious objection to a purchase.

As a general rule, a bank should not confine its purchases to the paper of those concerns operating in but one community or section, nor to those engaged in but one line of business. Misfortunes affecting general business conditions, such as a failure of crops, severe storms and their effects, a great fire, a disastrous trick of nature, or inactivity in an industry that is localized, are more likely to occur in a particular section than in each of a number of them at the same time, and a depression is more likely to happen in a particular line of business than simultaneously in different lines. The paper of concerns whose business is of a decidedly speculative character is an undesirable asset, and the same is true of that made by the "styles dealers," or whose business is greatly affected by changes in fashions. Scrutinize carefully the paper of allied concerns and of companies operating branch houses, incorporated or otherwise, for the dangerous probability of contingent liabilities or manufactured credit is great. Avoid the paper of any concern that is borrowing on its own paper and in addition is creating a contingent liability by the discounting of its bills receivable. The use of all available credit facilities is indicative of an over-extended condition. Be careful of paper offered by more than one broker or that is shifting from one broker to another too frequently.

No consideration should be given to the paper of any concern that wishes to borrow in the open market but refuses to submit a statement of its financial condition. Long-established credit, prominence in the trade, pride or fear of competitors' curiosity or interest are no longer accepted as excuses for the failure to furnish figures. There is a growing demand for statements audited by regularly certified public accountants, which should be encouraged strongly; but the character and ability of the auditor ought to receive greater consideration, and higher standards of accountancy should be required. The careful analysis of the statement is one of the important preliminaries in the purchase of paper. Ordinarily only the quick assets

and quick liabilities are considered, and the banker should be exceedingly inquisitive in his efforts to determine them accurately. A generally accepted rule requires that the quick assets be at least twice the amount of the quick liabilities. Statements of the borrower should be required at least annually. The preparation and study of a comparative statement is a great help in the consideration of a purchase.

It was announced yesterday that the sale of American Bankers' Association travelers' checks for use and redemption in the United States has been resumed. Cable advices from Vice-President Kent of the Bankers Trust Co., now in London, state that American tourists throughout the United Kingdom in all accessible places on the Continent are experiencing no difficulty in cashing their travelers' checks or obtaining small amounts on their letters of credit.

Hallgarten & Co. of this city have received a cable from the Swiss Bank Verein at London announcing, for the information and reassurance of the friends and relatives, that the committee of the New York Bankers' Trust Fund has arranged with the Swiss Bank Verein the payment in Switzerland of all requirements of American citizens on travelers' checks and letters of credit.

The Equitable Trust Co. of this city announces that it is prepared to pay by cable in cash in Paris any amount up to 1,500,000 francs.

The stockholders of the Manufacturers' National Bank of Brooklyn at a meeting last Wednesday approved the directors' plans to consolidate that institution with the Citizens' Trust Co. under the name of the Manufacturers'-Citizens' Trust Co. The directorate of the Citizens' Trust Co. has been increased from twenty-three to thirty; eleven of the Manufacturers' National board are to be elected to its board. The full official roster of the new combination will include Nathan S. Jonas, President; George Freifeld, S. B. Kraus, Charles Froeb and William K. Dick, Vice-Presidents. Alexander D. Seymour, formerly President of the Manufacturers' National, will be made Chairman of the board. James H. Conroy will be Secretary and J. C. Nightingale, Cashier. The Assistant Secretaries are to be Wm. L. Schneider, Chas. M. Mott, Norman B. Tyler and Reuben W. Shelter. Full details of the consolidation plans appeared in these columns Aug. 1.

A meeting of the depositors' committee of the Union Bank of Brooklyn was held last Monday to protest against Banking Superintendent Richards' order reducing the salaries and fees paid to some of the men employed by the committee to investigate the affairs of the bank and look after its interests. The meeting was not attended by many of the depositors, but several of the active depositors present went into the matter in great detail and outlined their reasons why the depositors did not want the investigators and workers' fees cut in any way. We referred to the economies which Superintendent Richards put into effect Aug. 1 in our issue of that date.

Serious charges have been made by the creditors of Max and Sarah Kobre and Moses Ginsberg—the private bankers, with a Brooklyn branch in the Brownsville section at 1783 Pitkin Avenue. The charges have reference to the disposition of deposits and other assets on hand before State Banking Superintendent Richards closed the concern several days ago. It is alleged that while insolvent they transferred certain real estate to the Collective Holding Co., so as to give the latter preference over other creditors, holding in secret trust several pieces of Brooklyn real estate, withdrawing large sums of money from the bank, secreting and disposing of it to certain persons to be held for each of them in private trust, and that Max Kobre and Moses Ginsberg advised personal friends and relatives to withdraw their money, knowing the bank was insolvent. A committee of the 8,000 depositors of the Brownsville branch of Max Kobre's Bank are holding conferences with District Attorney Cropsey. The Brooklyn "Eagle" states that "the Pitkin Avenue branch, known as Max Kobre's bank, has assets of \$750,000 and liabilities of \$1,250,000. The Collective Holding Co., in which Sarah Kobre was interested and which controlled the other two branches at 41 Canal Street and 81 Grand Street, New York City, has assets of \$1,000,000 and liabilities of \$4,000,000, it is alleged." Special Commissioner Gil will take the testimony of Moses Ginsberg and Max Frank the bookkeeper, in the United States Court on the

inst. during the probe he will make of the bank's affairs. George D. McLaughlin, Special Deputy Superintendent, representing the State Banking Department, is in charge of the bank and is investigating its past transactions.

The history of the First National Bank of Syracuse, N. Y., extending over a period of fifty years, is portrayed in a leather-bound volume of half a hundred pages. Established as it was, at the time of the creation of the National Bank Act in 1863, the history of that Act and the National Bank Bills of 1864 and 1865 are naturally mingled with the narrative dealing with the development of the bank. The First National of Syracuse was organized on April 11 1863, under the National Bank Act approved by Congress on February 25 1863. The institution was founded by Edward B. Judson, and received the sixth charter issued by the Federal Government. Mr. Judson's qualifications as a banker had already shown themselves to such an extent that his counsel and help were, with those of several other bankers, sought by Secretary Chase in the inauguration of the Federal system. At the time the Merchants' Bank of Syracuse was organized in 1850 Mr. Judson was made its Vice-President. A year or so later he was one of the incorporators of the Salt Springs Bank, of which he became Cashier. This position he held for six years, when he resigned to aid in the organization of the Lake Ontario Bank of Oswego, so-called a "bankers' bank"; this institution numbered among its stockholders John A. Stevens, Charles H. Russell and Henry F. Vail of the Bank of Commerce of New York; Erastus Corning, Rufus H. King and Thurlow Weed of Albany; Hamilton White and Horace White of Syracuse, and Luther Wright of Oswego.

Although then at the head of a successful bank, Mr. Judson willingly consented to the proposal of Secretary Chase that he assist in opening a national bank under the law of February 25. The First National of Syracuse was the only New York State bank among the first dozen institutions chartered under the Federal system. Its capital, when it began business on July 20 1863, was \$100,000. In October 1863 it was decided to increase the capital to \$250,000; the amount was not again enlarged until 1913, when it was increased to \$1,000,000. At that time a special cash dividend of \$180 per share was paid to the stockholders. The bank declared its first dividend of 5% in 1864, and since its organization has paid to the stockholders an aggregate of \$2,257,500 in dividends. During its operation it has taken over the business of the New York State Banking Co. and the Robert Gere Bank. Edward B. Judson, the first President of the First National died in 1902, after nearly thirty-nine years' continuous service as its head. Edward B. Judson Jr. succeeded his father in the presidency, and continued in the office until his death in 1910; Charles W. Snow, who had served eight years as Vice-President, has since officiated as its chief executive. His assistants in the management are Albert P. Fowler and Alfred W. Hudson, Vice-Presidents; Edward S. Tefft, Cashier and George A. Cholet, Assistant Cashier. In addition to its paid-in capital of \$1,000,000, the bank has a surplus of \$500,000 and undivided profits of \$194,721. Its deposits on June 30 1914 were \$6,852,550.

The newly organized Bankers Trust Co. of Buffalo, which is affiliated with the Marine National Bank of that city, began business last Monday. Its initial statement shows the results of the first day of business to be: deposits \$3,068,076; capital, \$1,000,000; surplus, \$100,000; undivided profits, \$22,396, and aggregate resources, \$4,190,471. The executive staff is as follows: L. H. Gethofer, President; Seymour H. Knox, Vice-President; R. J. H. Hutton, Secretary, and Bainbridge D. Folwell, Treasurer.

The publication of an abstract of the general condition of savings banks in Connecticut on the first of each month was recently begun by the State Bank Commissioners of Connecticut. The movement is adopted with a view to allowing the public to keep in closer touch with these institutions than had been possible heretofore under the system of reporting once a year. The abstract does not deal with the banks individually, as it is felt that it would be unfair to show the details of the business of each organization for comparison, but all are included in a general report giving the aggregate gain or loss of deposits throughout the State, together with any change that may have been made in investments or other official business. The Bank Commissioners have also taken

steps toward the standardization of forms, blanks, deeds and books used by savings banks.

John P. Beagan, receiver of the New England Trust Co. of Providence, R. I., in filing his final report shows that he has been unable to make any dividend and that there are no assets with which to pay \$300,000 proven claims. The company failed Jan. 20 1908. Thomas D. Taylor, promoter of the company, gave his note for \$50,000 on Nov. 28 1909, in order to secure his release from jail in a civil action. Mr. Beagan states, however, that no payments have ever been made on this note. He asks the Superior Court to discharge him as receiver after allowing him to turn over his accounts to the General Treasurer of Rhode Island.

Perry, Coffin & Burr of 60 State Street, Boston, was the first banking firm in Massachusetts to register a bond under the new mortgage bond registration Act which became a law on the 6th inst. It is stated that many Boston houses have advised customers to wait until the constitutionality of the law is settled.

Joseph Wayne Jr., Vice-President and Cashier of the Girard National Bank of Philadelphia, has been elected a member of the executive committee of the National Currency Association for Philadelphia, succeeding Francis B. Reeves, President of the Girard National Bank, resigned.

Samuel M. Vauclain, Vice-President of the Baldwin Locomotive Works, was elected a director of the Philadelphia National Bank of Philadelphia last Wednesday, succeeding Alba B. Johnson, President of the Baldwin Locomotive Works.

Ex-State Senator Lewis Mitchell Cresse, President of the First National Bank of Ocean City, N. J., committed suicide by shooting himself last Monday morning. Mr. Cresse was worried by illness and the strain caused by accidentally running over a child with his auto a few weeks ago. He was born in 1867. When the First National Bank of Ocean City was organized he was elected President. Mr. Cresse was prominent in political circles, holding public office several times and other positions of trust.

The stockholders of the Federal National Bank of Pittsburgh, which is in liquidation, last Monday voted to increase the membership of the board to thirteen and to meet Sept. 15 to elect them. The Federal National went into voluntary liquidation in Dec. 1913, and on the 17th of that month the Mellon National Bank took over its assets and all the depositors' accounts.

The following, relating to the moneys which the City of Chicago had on deposit with the Broadway State Bank of Chicago when it suspended in June, is self-explanatory:

Editor "Commercial and Financial Chronicle":

Dear Sir.—Our attention has been called to the news item published on page 394 of the "Commercial and Financial Chronicle" for the week of August 8 1914. In this article it is stated that a deposit of \$100,000 of the City of Chicago held by the Broadway State Bank will be allowed to remain with the Edgewater State Bank (which absorbed the Broadway State Bank) for eighteen months without interest. This is in error in several respects.

The city officials at no time contemplated making deposits with the Broadway State Bank, the Edgewater State Bank, or any other bank, with the understanding that the deposits were to draw no interest. Nor could deposits be made in any bank other than the banks named by the City Council in accordance with the city ordinances. As the Edgewater State Bank is not a city depositary, this would be a further reason why no city moneys could be on deposit with this bank.

The National Surety Co. and the Illinois Surety Co. were the sureties on the bond of the Broadway State Bank when it closed its doors, and the surety companies having paid the city in full for their liability under the bond, the city assigned to the surety companies all its rights in the premises. It is possible therefore, that some arrangements may have been made with the surety companies by which this money was to be permitted to remain in the Edgewater State Bank, but no such arrangement nor any such understanding has been made by city officials.

Your correction of the news item to agree with the above facts will greatly oblige.

Yours very truly,

JOHN E. TRAEGER, Comptroller.

The Detroit Avenue Savings & Banking Co. of Cleveland, O., formally opened for business last Monday. The new institution has located at Detroit Avenue and West 65th Street, in a neighborhood not conveniently served by a bank. Charles T. Hurd is President; Dr. W. K. Mock, A. L. Ehrbar and Charles E. Davis, Vice-Presidents; Joseph H. Wennehan, Treasurer; U. W. Hird, Secretary, and F. W. Staffeld, Assistant Secretary and Treasurer and bank man-

ager. Mr. Staffeld was formerly with the State Bank. The Detroit Avenue Savings & Banking Co. was organized last year, but postponed its opening until the completion of its three-story bank building. The capital is \$100,000.

A consolidation of the First National Bank and the Miami Valley National Bank of Hamilton, Ohio, is now under consideration. The First National started in 1863, is the oldest bank in Hamilton and has \$250,000 capital, \$200,000 surplus and \$2,400,000 deposits. The Miami Valley National began business in 1893, has \$200,000 capital, \$40,000 surplus and \$1,000,000 deposits. Sam D. Fitton is President of the First and O. M. Blake, President of the Miami Valley.

Charles E. Mason, Cashier of the Miami Valley, will be retained as Second Vice-President and Ed. B. Hughes will be appointed Third Assistant Cashier of the First National. O. M. Blake, President, and Ben Strauss, Vice-President of the Miami Valley, will retire.

The First National will remain in its present quarters. The officers and its working staff of the Miami Valley National will be utilized by the First National for the purpose of organizing a separate savings department.

The consolidation of the St. Joseph Valley Bank and the First State Bank of Elkhart, Ind., went into effect last Tuesday. The capitalization of the resulting institution, the St. Joseph Valley Bank, will be \$225,000 and the total resources over \$2,000,000, with \$1,675,000 deposits. John W. Fieldhouse, formerly President of the St. Joseph Valley Bank, is President of the amalgamated bank, the directors of which will soon, it is stated, organize a new trust company.

The Detroit Trust Co. of Detroit, Mich., announces the addition of Julius C. Peter to the bond department. Mr. Peter was formerly connected with the Boston banking firm of Paine, Webber & Co., representing them in Milwaukee and later in Detroit.

William T. Bacon, manager of the bond department of the Chicago Savings & Trust Co., is the author of a booklet entitled "A Promise to Pay." It defines the characteristics of bonds, indicates how to investigate their values and also shows how they differ from stocks. The booklet is presented in neat form and appears in a flexible gray leather cover.

W. C. Niblack, receiver for the defunct La Salle Street Trust & Savings Bank of Chicago, has expressed the opinion that the depositors would receive 80 cents on the dollar without an assessment on the stockholders. The prospects for realizing upon the assets are more promising, and if the commercial conditions of the country adjust themselves shortly, payments to the depositors are expected to begin within the next few months.

The special Grand Jury which is investigating the failure of the La Salle Street Trust & Savings Bank of Chicago and its allied institutions adjourned on the 8th inst. to give Assistant State Attorneys Bliss and Case time to prepare their evidence. The four subsidiary banks of the La Salle Street Trust & Savings Bank are being reorganized and it is the belief of Assistant State Attorney Bliss that these institutions will re-pay all depositors, if not the stockholders.

Two small private banking concerns in Chicago closed their doors last Saturday. Both institutions, the Archer Avenue Savings Bank, 3517 Archer Ave., and the Madison Street Savings Bank, were operated by P. A. Hines. The assignee predicts the depositors will be paid in full.

Another small Chicago private institution failed on the 7th inst. A receiver has been appointed for the Greek-American Bank of 611 Blue Island Avenue. Since the 3d inst. depositors have withdrawn deposits through fear that the bank would fail because of the war in Europe. Nicholas Jairiakopoul was appointed receiver. The bank was patronized mostly by Greeks on the West Side of Chicago.

At a meeting on the 6th inst. the minority stockholders of the Bankers' Trust Co. of St. Louis formulated plans for the protection of their holdings.

The stockholders of the Chatham Bank of Savannah, Ga., formally approved on the 6th inst. the action of its directors in proposing a merger with the Savannah Trust Co. The latter will move to the new building of the Chatham Bank about Sept. 1, when the Chatham Bank goes out of existence. The consolidated institution will be known as the Savannah Trust Co. and have combined deposits of \$1,800,000.

L. P. Connor, receiver of the First Natchez Bank of Natchez, Miss., has filed suit in chancery against the directors of the bank seeking to make them jointly and severally liable to the stockholders for the \$250,000 capital stock of the bank. The receiver had previously brought other suits for \$1,252,219 against the directors. He charges them with carelessness and negligence in failing to examine the affairs and securities of the bank prior to its bankruptcy Oct. 30 1913.

The name of the Blockman Commercial & Savings Bank of San Diego, Cal., has been changed to the Security Commercial & Savings Bank. Only two months ago the title was changed from the Blochman Bank, by which it had been known for years. New capital has become interested and L. A. Blochman, whose name the bank bore, desired that the title of the institution should convey to the public its corporate character.

The failure of J. C. Wilson & Co. of San Francisco, Portland, Seattle, Los Angeles, San Diego and Coronado was announced yesterday, when the firm decided to go into voluntary bankruptcy. The concern were members of the New York Stock and Cotton exchanges, Chicago Board of Trade and the San Francisco Stock and Bond Exchange. A statement given out at the offices of the firm follows:

"The suspension is brought about solely by the extraordinary American conditions following on the European war.

"The banks, to meet the decline of money, naturally restricted their loans, and called for payment from their debtors. We met these demands for some time, and then were compelled in turn to call on our margin clients to make additional payments on their accounts. They answered that they could furnish additional security, but could not furnish additional money. The Exchanges being closed, we could not even sell the securities of such defaulting clients."

The partnership was composed of John C. Wilson and Bernard A. Wilbrand. Harris, Winthrop & Co. were the firm's New York correspondents.

Alexander D. Keyes was elected President of the Humboldt Savings Bank, 783 Market St., San Francisco, Cal., on the 6th inst. Mr. Keyes has been attorney and counsel for the bank and a director since 1892, succeeding his father, General E. D. Keyes, one of the founders and a Vice-President. A brother, Winfield S. Keyes, was Vice-President at the time of his death in 1906. John G. Sutton has been chosen a director. The bank was established in 1869 and has deposits of \$7,100,000.

A movement is under way to organize a new trust company in Fresno, Cal. W. C. Davis and Associates of Texas, according to the San Francisco "Commercial News," announce that subscriptions to the stock of the new Fresno Trust Co. have been closed and that a syndicate has been formed by them to take care of the shares not subscribed for. The capital stock, it is stated, is to be \$2,500,000.

The alterations to the building of the French-American Bank of Savings of San Francisco have been completed. The banking quarters have been doubled, while the enlargement of the building provides for over fifty additional offices. The bank vaults have been reconstructed and are now located in the basement adjoining the safe-deposit departments. The main entrance to the banking room has been improved and the interior decorations and lighting system renewed. The improvements have made the bank's offices more attractive and convenient for the transaction of business.

A jury in Iowa gave a verdict for \$30,000 in favor of the defunct Boise State Bank of Boise City, Idaho, and against the Title Guaranty & Surety Co. of Scranton, Pa. The latter company was on the bond of N. W. Platt, former State Bank Commissioner, who, it was charged in the trial, knew the bank was insolvent for one month and twenty-three days before he closed it, during which time the depositors increased their deposits the amount awarded in the case. The bank was closed Dec. 19 1911. The President, Edward Payne, was convicted on Feb. 9 1913 of making false reports to the State Bank Examiner.

The Montana Trust & Savings Bank, the youngest institution in Helena, Mont., will move from the National Bank of Montana Building to new quarters in the adjoining building, when alterations are completed some time in the fall. The interior will be finished in mahogany and black and gold Italian marble. The lobby will, it is stated, be the largest of any Helena bank.

The State Savings Bank of Butte, Mont., was closed and placed in charge of the State banking authorities on the 5th inst. Edward Hickey is President and A. Perham Cashier. Its capital was \$300,000 and deposits about \$2,300,000.

DEBT STATEMENT OF JULY 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1914. *Fgr statement of June 30 1914, see issue of July 25 1914, page 248; that of July 31 1913, see issue of Aug. 23 1913, page 496.*

INTEREST-BEARING DATE JULY 31 1914.

Title of Loan	Interest Payable	Amount Issued	Amount Outstanding		Total
			Registered	Coupon	
2a, Consols of 1930	Q.-J.	646,250,150	642,833,200	3,416,950	646,250,150
3a, Loan of 1908-18	Q.-F.	*198,792,660	46,202,880	17,742,580	63,945,460
4a, Loan of 1925	Q.-F.	*162,315,400	101,219,250	17,270,650	118,489,900
2a, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2a, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
2a, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,020,800	9,979,200	50,000,000
2a, Post. Sav. bds. '11-'13	J.-J.	4,635,820	3,995,080	640,740	4,635,820
2a, Post. Sav. bds. 1914	J.-J.	872,240	761,880	110,360	872,240
Aggregate int.-bearing debt					
		1,147,498,250	919,321,000	49,504,460	968,825,550

* Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,397,300 has been purchased for the sinking fund and canceled. x Of this original amount issued, \$43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.					
	June 30.	July 31.			
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900		\$4,000 00	\$4,000 00		
Funded loan of 1891, matured Sept. 2 1918		23,650 00	23,650 00		
Loan of 1904, matured Feb. 2 1904		13,050 00	13,050 00		
Funded loan of 1907, matured July 2 1907		594,900 00	590,800 00		
Refunding certificates, matured July 1 1907		13,300 00	13,290 00		
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861		903,660 26	903,650 26		
Aggregate debt on which interest has ceased since maturity					
		\$1,552,560 26	\$1,548,440 26		

DEBT BEARING NO INTEREST.					
	June 30.	July 31.			
United States notes	\$346,681,016 00	\$346,681,016 00			
Old demand notes	53,152 50	53,152 50			
National bank notes, redemption fund	15,142,888 50	15,084,170 50			
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,852,472 90	6,852,472 90			
Aggregate debt bearing no interest					
	\$368,729,529 90	\$369,270,811 90			

RECAPITULATION.

	July 31 1914.	June 30 1914.	Increase (+) or Decrease (-).
Interest-bearing debt	\$968,825,550 00	\$967,953,310 00	+\$872,240 00
Debt interest ceased	1,548,440 26	1,552,560 26	-4,120 00
Debt bearing no interest	369,270,811 90	368,729,529 90	+541,282 00
Total gross debt	\$1,339,644,802 16	\$1,338,235,400 16	+\$1,409,402 00
Cash balance in Treasury*	309,460,971 36	310,978,390 60	-1,517,419 24
Total net debt	\$1,030,183,830 80	\$1,027,257,009 56	+\$2,926,821 24

* Includes \$150,000,000 reserve fund.

x Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest" but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on July 31 of \$1,339,644,802 16 and a net debt (gross debt less net cash in the Treasury) of \$1,030,183,830 80.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June, July and August 1914.

May 1 1914. June 1 1914. July 1 1914. Aug. 1 1914.

Holdings in Sub-Treasuries	\$	\$	\$	\$
Net gold coin and bullion	209,366,825	210,156,910	240,902,501	280,551,354
Net silver coin and bullion	40,899,673	32,117,723	18,911,496	24,578,363
Net United States Treas. notes	8,693	9,195	11,942	12,981
Net legal-tender notes	6,271,854	6,688,925	7,841,373	9,677,117
Net national bank notes	38,757,559	31,820,091	32,586,262	34,393,205
Net subsidiary silver	21,358,200	21,571,234	22,052,188	22,318,627
Minor coin, &c.	2,161,204	2,553,716	2,646,294	2,620,344

Total cash in Sub-Treasuries 318,824,008 304,917,794 324,852,056 374,151,991

Less gold reserve fund 150,000,000 150,000,000 150,000,000 150,000,000

Cash balance in Sub-Treasuries 168,824,008 154,917,794 174,852,054 224,151,991

Cash in national banks—

To credit Treasurer of U. S. 51,196,145 54,906,266 93,388,666 55,172,212

To credit disbursing officers 7,510,772 6,099,882 6,566,059 6,985,352

Total 58,706,917 61,006,148 90,954,725 62,157,584

Cash in Philippine Islands 4,516,329 4,782,622 5,935,182 4,375,159

Net cash in banks, Sub-Treas. 232,047,254 220,706,564 280,741,963 290,684,714

Deduct current liabilities a 136,224,063 130,424,330 119,763,572 131,223,743

Balance 95,823,191 90,282,234 160,978,391 159,460,971

National bank redemption fund 15,588,676 16,131,221 15,142,889 15,084,170

Available cash balance 80,237,515 74,151,013 145,835,502 143,776,801

a Chiefly "disbursing officers' balances." x Includes \$3,321,179 44 silver bullion and \$2,620,344 30 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings	\$	Trust Fund Liabilities	\$
Gold coin and bullion	1,024,046,869 00	Gold certificates	1,024,046,869 00
Silver dollars	487,157,000 00	Silver certificates	487,157,000 00
Silver dollars of 1890	2,433,000 00	Treasury notes	2,433,000 00

Total trust fund 1,513,636,869 00

Gen'l Fund Holdings

In Treasury offices

Gold coin 80,891,204 24

Gold certificates 49,660,150 00

Standard silver dollars 8,701,521 00

Silver certificates 12,555,662 00

United States notes 8,677,117 00

Treas. notes of 1890 12,981 00

Cert. checks on banks 440,652 79

National bank notes 34,393,205 41

Subsidiary silver coin 22,318,627 02

Fractional currency 78 19

Minor coin 2,179,613 32

Silver bullion 3,321,179 44

Total in Sub-Treas'ies 224,151,991 41

In Nat. Bank Depositories

Credit Treas. of U. S. 55,172,211 78

Cred. U. S. dis. officers 6,985,352 50

Total in Sub-Treas'ies 224,151,991 41

In Nat. Bank Depositories

Credit Treasurer U. S. 1,780,016 90

Cred. U. S. dis. officers 2,595,141 55

Total in Sub-Treas'ies 224,151,991 41

In Nat. Bank Depositories

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Tons.	Tons.	Tons.	Tons.
June 30 1910... 4,257,794	June 30 1907... 7,603,878	June 30 1904... 3,192,277	
Mar. 31 1910... 5,402,514	Mar. 31 1907... 8,043,858	Mar. 31 1904... 4,136,961	
Dec. 31 1909... 5,927,031	Dec. 31 1906... 8,489,718	Dec. 31 1903... 3,215,123	
Sept. 30 1909... 4,796,833	Sept. 30 1906... 7,936,884	Sept. 30 1903... 3,728,742	
June 30 1909... 4,057,930	June 30 1906... 6,809,589	June 30 1903... 4,666,578	
Mar. 31 1909... 3,542,595	Mar. 31 1906... 7,018,712	Mar. 31 1903... 5,410,719	
Dec. 31 1908... 3,603,527	Dec. 31 1905... 7,605,086	Dec. 31 1902... 5,347,253	
Sept. 30 1908... 3,421,977	Sept. 30 1905... 5,865,377	Sept. 30 1902... 4,843,007	
June 30 1908... 3,313,876	June 30 1905... 4,829,655	June 30 1902... 4,791,993	
Mar. 31 1908... 3,765,343	Mar. 31 1905... 5,597,560	Dec. 31 1901... 4,497,749	
Dec. 31 1907... 4,624,553	Dec. 31 1904... 4,896,203	Nov. 1 1901... 2,831,692	
Sept. 30 1907... 6,425,008	Sept. 30 1904... 3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Aug. 8 at Canadian cities, in comparison with the same week of 1913, shows an increase in the aggregate of 4.6%.

Clearings at	Week ending August 8.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	%	\$	\$
Montreal.	49,755,605	51,344,791	-3.1	57,825,518	43,860,658
Toronto.	33,864,450	34,344,640	-1.4	36,029,816	29,996,071
Winnipeg.	25,405,527	26,041,399	-2.4	24,602,076	20,668,844
Vancouver.	9,028,745	11,419,203	-20.9	12,455,185	11,042,428
Calgary.	4,392,042	5,063,117	-13.2	5,108,689	3,902,674
Ottawa.	4,401,175	3,640,457	+20.9	4,032,772	3,341,282
Quebec.	3,719,504	3,590,457	+3.6	3,381,216	2,781,215
Victoria.	2,657,783	3,414,818	-22.2	3,867,510	2,281,810
Hamilton.	3,126,649	3,839,465	-18.6	3,222,932	2,006,000
Edmonton.	3,286,524	4,284,498	-23.3	3,733,665	2,075,487
Hallifax.	2,465,379	2,262,820	+9.0	2,160,832	1,728,512
St. John.	1,818,203	1,756,077	+3.5	1,760,971	1,549,179
Regina.	1,791,386	2,209,225	-18.9	2,000,080	1,336,300
London.	1,778,497	1,647,528	+8.0	1,615,806	1,308,261
Saskatoon.	1,055,469	1,297,736	-18.6	2,076,054	1,225,867
Moose Jaw.	809,671	1,035,610	-21.8	1,113,894	759,875
Brandon.	489,106	608,346	-19.6	579,590	484,818
Lethbridge.	415,745	477,019	-13.0	632,064	466,000
Brantford.	496,595	648,813	-23.4	544,510	442,653
Fort William.	902,842	936,372	-3.6	720,708	—
New Westminster.	399,082	565,101	-29.4	—	—
Medicine Hat.	386,776	522,354	-26.1	—	—
Peterborough.	553,657	Not incl. in total.	—	—	—
Total Canada.	152,446,760	159,862,391	-4.6	167,463,888	131,257,740

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in *italics*.

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
Railroads (Steam).				
Alabama Great Southern, preferred.	3	Aug. 27	Holders of rec. July 18a	
Atch. Top. & S. Fe., com. (quar.) (No. 37).	1 1/2	Sept. 1	Holders of rec. July 31a	
Baltimore & Ohio, common.	2	Sept. 1	Holders of rec. Aug. 1a	
Preferred.	2	Sept. 30	Holders of rec. Aug. 31a	
Boston & Albany (quar.).	2	Sept. 15	Holders of rec. Aug. 10a	
Buffalo Rochester & Pittsburgh, common.	2	Sept. 15	Holders of rec. Aug. 10a	
Preferred.	2	Sept. 15	Holders of rec. Aug. 10a	
Canadian Pacific, com. (quar.) (No. 73).	2 1/2	Oct. 1	Aug. 22 to Oct. 14	
Preferred.	2	Oct. 1	Aug. 22 to Oct. 14	
Chicago Mill. & St. Paul, common.	2 1/2	Sept. 1	Holders of rec. Aug. 12a	
Preferred.	3 1/2	Sept. 1	Holders of rec. Aug. 12a	
Chi. St. Paul Minn. & Om., com. & pref.	3 1/2	Aug. 20	Holders of rec. Aug. 1a	
Cin. N. O. & Texas Pacific, pref. (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 22a	
Cleveland & Pittsburgh, reg. quar. (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 10a	
Special guaranteed (quar.).	1	Sept. 1	Holders of rec. Aug. 10a	
Cripple Creek Cent., com. (quar.) (No. 19).	1	Sept. 1	Holders of rec. Aug. 15a	
Preferred (quar.) (No. 35).	1	Sept. 1	Holders of rec. Aug. 15a	
Illinois Central (No. 119).	1	Sept. 1	Holders of rec. Aug. 10a	
M. St. P. & S. S. M., com. & pf. (No. 23).	2 1/2	Oct. 15	Holders of rec. Sept. 21a	
Norfolk & Western, com. (quar.).	1	Sept. 19	Holders of rec. Aug. 31a	
Adjustment preferred (quar.).	1	Aug. 19	Holders of rec. July 31a	
Northern Central.	10	Aug. 24	Holders of rec. Aug. 3a	
Special (pay. on 40% increased stk.).	28 1/2	Aug. 24	Holders of rec. Aug. 3a	
North Pennsylvania (quar.).	2	Aug. 25	Aug. 13 to Aug. 19	
Pennsylvania RR. (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 1a	
Pitts. Youngs. & Asht., com. & pf. (quar.).	1 1/2	Sept. 10	Holders of rec. Aug. 25a	
Reading Company, 1st pref. (quar.).	1	Aug. 15	Aug. 6 to Aug. 18	
Seaboard Air Line, preferred (quar.).	1 1/2	Oct. 1	Holders of rec. Sept. 1a	
Southern Pacific (quar.) (No. 32).	2	Oct. 1	Holders of rec. Sept. 1a	
Union Pacific, common (quar.).	2	Oct. 1	Holders of rec. Sept. 1a	
Preferred.	2	Oct. 1	Holders of rec. Sept. 1a	
Street and Electric Railways.	1 1/2	Aug. 15	Holders of rec. July 31a	
American Railways, preferred (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 1a	
Boston Elevated Ry. (quar.).	1 1/2	Sept. 1	Holders of rec. July 31a	
Brazilian Tract. L. & Pow., com. (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 1a	
Cent. Ark. Ry. & L. Corp., pf. (quar.) (No. 6).	1 1/2	Sept. 1	Holders of rec. Aug. 15a	
Connecticut Ry. & Ltg., com. & pf. (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 15a	
Detroit United Ry. (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 15a	
Illinois Traction, common (quar.).	1 1/2	Sept. 1	Holders of rec. July 31a	
Pacific Gas & El., pref. (quar.) (No. 34).	1 1/2	Sept. 1	Holders of rec. July 31a	
Philadelphia Co., 5% non-cum. pref.	2 1/2	Sept. 1	Holders of rec. Aug. 10a	
Rochester Ry. & Light, pref. (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 25a	
Tampa Electric Co. (quar.) (No. 39).	2 1/2	Sept. 1	Holders of rec. Aug. 1a	
Washington (D. C.) Ry. & Elec., com. (quar.).	1 1/2	Sept. 1	Aug. 16 to Aug. 17	
Preferred (quar.).	1 1/2	Sept. 1	Aug. 16 to Aug. 17	
Miscellaneous.				
Adams Express (quar.).	\$1.50	Sept. 1	Aug. 18 to Aug. 31	
Amalgamated Copper Co. (quar.).	1 1/2	Sept. 1	Holders of rec. July 25a	
American Bank Note, com. (quar.).	1	Aug. 15	Holders of rec. Aug. 1a	
American Chile, common (monthly).	1	Aug. 20	Holders of rec. Aug. 15a	
Amer. Coal.	3	Sept. 1	Holders of rec. Aug. 31a	
Amer. Graphophone, pf. (quar.) (No. 65).	1 1/2	Sept. 15	Holders of rec. Aug. 1a	
American Radiator, common (quar.).	1	Sept. 30	Sept. 22 to Sept. 30	
Preferred (quar.).	1	Sept. 15	Aug. 15 to Aug. 20	
American Sewer Pipe.	1 1/2	Sept. 1	Aug. 7 to Oct. 1	
Amer. Smelt. & Ref., com. (quar.) (No. 44).	1 1/2	Sept. 15	Aug. 29 to Sept. 7	
Preferred (quar.) (No. 61).	1 1/2	Sept. 15	Aug. 15 to Aug. 23	
Amer. Sugar Ref., com. & pref. (quar.).	1 1/2	Oct. 1	Sept. 20 to Oct. 1	
Amer. Tobacco, com. (payable in script).	2	Sept. 1	Holders of rec. Aug. 15a	
Blackstone Val. G. & E., com. (quar.).	4	Sept. 15	Holders of rec. Aug. 8	
Bond & Mortgage Guarantee (quar.).	4	Sept. 15	Holders of rec. Aug. 6 to Aug. 16	
Borden's Condensed Milk, com. (No. 38).	3 1/2	Sept. 15	Holders of rec. Aug. 25	
Buckeye Pipe Line (quar.).	1 1/2	Sept. 15	Holders of rec. Aug. 1	
Burns Bros., common (quar.).	1 1/2	Sept. 15	Holders of rec. Aug. 17a	
Butterick Company (quar.).	1 1/2	Sept. 1	Holders of rec. Aug. 17a	

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
Miscellaneous (Concluded).				
Cambria Steel (quar.).	1 1/2	Aug. 15	Holders of rec. July 31a	
Canadian Converters, Ltd. (quar.).	1	Aug. 15	Holders of rec. July 31	
Cent. Miss. Val. El. Prop., pref. (quar.) (No. 3).	\$1.50	Sept. 1	Holders of rec. Aug. 15a	
Central States Elec. Corp., com. (quar.).	1			

VOLUNTARY LIQUIDATIONS.

9,225—The First National Bank of Dexter Kan., Aug. 1 1914. Liquidating agent: M. B. Light, Winfield, Kan. To be succeeded by the Farmers' & Merchants' State Bank of Dexter.

7,574—The First National Bank of Spalding, Neb., July 20 1914. Liquidating agent: John P. Dunning, Spalding, Neb.

8,282—The First National Bank of Cedar Rapids, Neb., July 20 1914. Succeeded by the Citizens' State Bank of Cedar Rapids. Liquidating agent: James A. Gleason, Cedar Rapids, Neb.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 8.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H. Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30—	\$175,300,000	\$175,300,000	\$28,950,000	\$204,250,000
Surplus as of June 30—	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments—	2,085,155,000	569,732,000	2,654,887,900	
Change from last week	+28,965,000	—1,079,500	+27,885,500	
Deposits—	1,908,946,000	a563,176,600	2,472,122,600	
Change from last week	—26,875,000	—4,439,700	—31,314,700	
Specie—	311,580,000	b43,880,500	355,460,500	
Change from last week	—51,500,000	+348,400	—51,451,600	
Legal-tenders—	75,000,000	c10,547,500	85,556,500	
Change from last week	—6,045,000	+795,800	—5,249,200	
Banks: Cash in vault—	334,225,000	12,128,500	336,353,500	
Ratio to deposits—	Not given	12.67%	—	
Trust cos.: Cash in vault—	62,364,000	42,299,500	104,663,500	
Aggr'te money holdings—	386,589,000	54,428,000	441,017,000	
Change from last week	—57,845,000	+1,144,200	—56,700,800	
Money on deposit with other banks & trust cos.—	53,958,000	68,406,500	122,364,500	
Change from last week	—7,137,000	—15,331,600	—22,468,600	
Total reserve—	440,547,000	122,834,500	563,381,500	
Change from last week	—64,982,000	—14,187,400	—79,169,400	
Surplus CASH reserve—	Not given	—	—	
Banks (above 25%)—	Not given	—	—	
Trust cos. (above 15%)—	Not given	—	—	
Total—	def43,116,000	Not given	—	
% of cash reserves of trust cos.—	Not given	10.32%	—	
Cash in vault—	Not given	13.93%	—	
Cash on dep. with bks.—	Not given	—	—	
Total—	Not given	24.25%	—	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to \$629,198,600, a decrease of \$17,621,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
June 6	2,686,486.8	2,628,539.3	486,598.3	83,528.5	570,126.8	775,756.4
June 13	2,693,062.4	2,631,571.3	482,504.2	84,582.7	567,086.9	762,028.6
June 20	2,704,916.9	2,632,876.6	471,020.8	87,872.3	558,893.1	753,271.7
June 27	2,692,658.8	2,609,054.5	463,148.9	86,941.2	550,090.1	741,075.1
July 3	2,695,191.2	2,598,481.3	447,033.8	81,769.4	528,807.7	710,565.9
July 11	2,678,283.6	2,560,240.7	424,266.6	83,062.8	507,329.4	665,677.5
July 18	2,648,964.3	2,529,964.8	418,781.3	89,974.5	508,755.8	656,680.2
July 25	2,631,527.5	2,530,917.6	427,809.1	91,313.7	519,122.8	667,378.3
Aug. 1	2,627,002.4	2,503,437.3	406,912.1	90,805.7	497,717.8	642,550.9
Aug. 8	2,654,887.9	2,472,122.6	355,460.5	85,556.5	441,017.0	563,381.5

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 8.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of June 30—	23,850,000	67,300,000	*10,588,000	*10,750,000
Surplus as of June 30—	38,502,800	155,158,200	*14,063,889	*13,006,407
Loans and investments—	328,605,500	1,113,537,900	133,578,200	189,056,700
Change from last week—	+3,342,700	—818,000	+880,100	+419,900
Gold—	46,310,400	84,912,500	—	—
Change from last week—	—5,042,000	—4,204,200	—	—
Currency and bank notes—	26,480,200	19,822,300	—	—
Change from last week—	—1,003,300	—2,457,900	—	—
Deposits—	401,451,400	1,179,239,900	138,940,300	196,950,400
Change from last week—	—26,865,100	—49,525,900	—637,900	—465,900
Reserve on deposits—	89,610,000	220,173,800	24,103,200	24,610,600
Change from last week—	—12,332,400	—15,396,000	—1,423,400	—727,100
P. C. reserve to deposits—	25.7%	23.5%	18.3%	14.6%
Percentage last week—	28.7%	24.8%	19.8%	14.8%

+ Increase over last week. — Decrease from last week. * As of March 2.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
June 20.	60,735.9	239,768.0	30,423.0	5,263.0	296,787.0	9,771.0	140,871.6
June 27.	60,735.0	239,288.0	30,111.0	5,264.0	286,500.0	9,759.0	133,237.4
July 3.	60,735.0	242,616.0	27,943.0	4,579.0	294,124.0	9,782.0	157,147.3
July 11.	60,735.0	242,551.0	25,738.0	4,743.0	287,483.0	9,762.0	159,779.0
July 18.	60,735.0	240,798.0	25,445.0	5,464.0	287,490.0	9,750.0	159,099.5
July 25.	60,735.0	242,421.0	27,149.0	5,588.0	290,077.0	9,551.0	163,112.0
Aug. 1.	60,735.0	243,562.0	26,564.0	4,941.0	285,713.0	9,317.0	159,674.9
Aug. 8.	No state	ment issued	—	—	—	—	137,775.3
Phila.	\$	\$	\$	\$	\$	\$	\$
June 20.	103,684.3	398,422.0	106,696.0	—459,782.0	11,591.0	162,230.5	
June 27.	103,684.3	398,285.0	102,682.0	—453,102.0	11,611.0	158,199.4	
July 3.	103,684.3	398,020.0	97,198.0	—459,268.0	11,607.0	178,089.1	
July 11.	103,684.3	397,124.0	100,317.0	—452,896.0	11,587.0	167,248.1	
July 18.	103,684.3	398,408.0	100,652.0	—454,701.0	11,605.0	162,321.9	
July 25.	103,684.3	396,444.0	99,750.0	—446,449.0	11,573.0	138,919.8	
Aug. 1.	103,684.3	396,872.0	95,906.0	—444,461.0	11,464.0	154,138.8	
Aug. 8.	103,684.3	400,172.0	87,213.0	—423,473.0	11,613.0	140,810.9	

a Includes Government deposits and the item "due to other banks."

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 8 as \$10,559,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 14 1914.

The Money Market and Financial Situation.—In the financial district the matter of devising a plan whereby the existing suspension of international trade and finance may be overcome has absorbed a good deal of attention this week. This can only be done by our releasing a considerable amount of gold or providing some sort of substitute or equivalent. To facilitate this matter, the Bank of England has established a depository at Ottawa, the Canadian capital, where gold may be sent for its credit, and it is confidently expected that a way will soon be found whereby the present embargo may be lifted and international commercial and financial operations be re-established. At present, however, the deadlock remains almost complete, although there have been limited sales of foreign exchange and the price declined to 4 98, the lowest quoted since the outbreak of war, as against 5 15 a few days before.

The matter of resuming business at the Stock Exchange continues to be shrouded in uncertainty. In the meantime a committee of that institution provided for completing such transactions as were in progress when the Exchange closed, and perhaps others, by private negotiation at prices not lower, in any case, than those then quoted, and a limited amount of business of that character has been transacted. No details or statistics are available, however, but relief has been afforded in individual cases which while in statu quo were somewhat embarrassing.

Among other more or less important events of the week mention may be made of a settlement and withdrawal of the Government suit against the New Haven RR. and a decision of the U. S. District Court at St. Paul declaring the International Harvester Company a combination in restraint of trade and ordering its dissolution. A report of the American Car Association shows that the number of idle freight cars was reduced about 30,000 during the last half of July, and illustrates to what extent early crops were moving to market, and also how general traffic had been stimulated thereby before European hostilities began.

The Bank of England's weekly statement, although showing a larger percentage of reserve, gave evidence of the unusual strain to which the institution had been subjected. The local money market is very gradually assuming normal conditions and rates have a declining tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6@6 1/4% for sixty to ninety-day endorsements and prime four to six months single names, and 6 1/2@7% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £5,392,560 in gold coin and bullion holdings and the percentage of reserve to liabilities was 17.20, against 14.60 the week before. The rate of discount was reduced on Aug. 13 from 6%, as fixed Aug. 6, to 5%. The Bank of France issued no statement.

Owing to the meagre details afforded by the Clearing-House statement in its abridged form, we are unable to compile the comparative statement of the position of the New York Clearing-House banks (separate from, and not including, trust companies) usually presented in this department. Using all the figures available, we have prepared, instead, the following table, in which the totals for all the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. Averages for week ending Aug. 8.	Differences from previous week.	1913. Averages for week ending Aug. 9.	1912. Averages for week ending Aug. 10.
Capital (June 30)	\$ 175,300,000	-----	\$ 179,900,000	\$ 174,275,000
Surplus (June 30)	296,930,800	-----	302,892,900	293,808,000
Loans and Investments	2,085,155,000	Inc. 28,965,000	1,917,796,000	2,040,071,000
Circulation	51,093,000	Inc. 9,515,000	46,716,000	45,372,000
Deposits	1,908,946,000	Dec. 26,875,000	1,778,313,000	1,907,798,000
Specie	311,580,000	Dec. 51,800,000	350,190,000	363,942,000
Legal-tenders	75,000,000	Dec. 6,045,000	79,354,000	86,698,000
Cash reserve held	386,589,000	Dec. 57,845,000	429,544,000	450,840,000
Cash reserve required	429,705,000	Dec. 6,125,950	403,116,650	429,203,100
Surplus	def 43,116,000	Dec. 51,719,050	26,427,350	21,436,900

Foreign Exchange.—The market for sterling exchange may be said to have shown some slight improvement this week, but is still in an almost nominal position, since it is impossible to do business in anything like a routine way.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 4 94@4 96 for cheques and 4 98 1/2@5 00 for cables. Commercial on banks and documents for payment nominal. Cotton for payment and grain for payment nominal.

There have been no posted rates available this week.

To-day's (Friday's) actual rates for Paris bankers' francs are not quotable. Germany bankers' marks not quotable. Amsterdam bankers' guilders not quotable.

Exchange at Paris on London not quotable. Exchange at Berlin not quotable. The range for foreign exchange for the week follows:

Sterling, Actual	Sixty Days.	Cheques.	Cables.
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High for the week	-----	5 10	4 98 1/2
Low for the week	-----	4 94	5 50

Paris Bankers' Francs

High for the week	-----	No quotations available
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Germany Bankers' Marks

High for the week	-----	No quotations available
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Amsterdam Bankers' Guilders

High for the week	-----	No quotations available
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Low for the week

Domestic Exchange.—Chicago, 40c. per \$1,000 discount. Boston, par. St. Louis, 40c. per \$1,000 premium bid and 45c. premium asked. San Francisco, par. St. Paul, 20c. per \$2,000 premium. Montreal, par. Minneapolis, 20c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	
Ala N O & Tex Pac-		\$	\$	\$	\$	N O Mobile & Chic-	May	174,770	211,679
N O & Nor East-	July	333,636	361,559	333,636	361,559	N Y N H & Hartf-	May	5,589,205	5,718,771
Ala & Vicksburg-	July	134,216	148,815	134,216	148,815	N Y Ont & West-	June	809,706	816,012
Vicks Shrev & Pac-	July	135,607	147,320	135,607	147,320	N Y Susq & West-	May	367,329	321,333
Ann Arbor-	4th wk July	62,258	63,952	186,941	194,288	Norfolk Southern-	May	346,146	322,530
Atch Top & S Fe-	June	9,271,364	8,620,429	111,109,770	116,896,252	Norfolk & Western-	June	3,714,153	3,742,889
Atlanta Birm & Atl-	May	230,949	247,113	3,159,445	3,010,462	Northern Pacific-	May	5,076,147	5,766,417
Atlantic Coast Line-	June	2,851,072	2,609,254	36,832,898	36,123,072	Northwestern Pac-	June	363,540	325,850
Charlest & W Car-	June	138,995	132,674	2,095,812	1,895,999	Pacific Coast Co-	June	528,662	709,765
Lou Hend & St L-	May	108,907	103,799	1,247,840	1,127,977	Pennsylvania RR-	June	14,261,298	15,559,936
g Baltimore & Ohio-	June	7,801,303	9,015,427	97,411,441	101,556,132	Balt Ches & Atl-	June	37,808	27,025
B & O Ch Ter RR-	June	133,097	150,022	1,594,454	1,794,351	Cumberland Vall-	June	351,650	299,759
Bangor & Aroostook-	May	305,063	300,224	3,487,446	2,979,707	Long Island-	June	1,357,184	1,291,017
Bessemer & L Erie-	June	1,060,610	1,058,468	4,888,074	9,012,362	Maryl'd Del & Va-	June	13,947	12,890
Birmingham Sou-	June	84,669	113,158	1,161,830	1,276,628	N Y Phila & Norf-	June	362,150	393,681
Boston & Maine-	May	3,820,867	3,973,644	43,290,901	44,464,852	Northern Central-	June	1,037,299	1,106,921
Buff Rock & Pittsb-	1st wk Aug	210,814	258,838	1,152,309	1,399,389	Phila Balt & Wash-	June	1,810,513	1,783,321
Buffalo & Susq-	June	127,394	210,382	2,098,416	2,492,515	W Jersey & Seash-	June	584,933	570,745
Canadian Northern-	1st wk Aug	354,400	418,700	1,948,700	2,347,500	Pennsylvania Co-	June	5,053,211	6,154,779
Canadian Pacific-	1st wk Aug	2,236,000	2,581,000	12,277,000	14,136,000	Grand Rap & Ind-	June	436,264	451,881
Central of Georgia-	May	953,620	1,003,172	13,258,771	12,958,452	Pitts C C & St L-	June	3,313,415	3,649,063
Cent of New Jersey-	May	2,542,865	2,533,218	28,844,601	29,344,696	Vandalia	June	893,860	884,236
Cent New England-	May	310,088	306,895	3,457,362	3,406,998	Total lines			
Central Vermont-	May	336,216	358,935	3,679,247	2,824,958	East Pitts & E-	June	21,072,188	22,362,546
Ches & Ohio Lines-	1st wk Aug	711,308	688,201	3,938,400	3,550,084	West Pitts & E-	June	9,895,011	11,352,014
Chicago & Alton-	4th wk July	496,528	473,133	1,293,949	1,338,243	All East & West-	June	30,967,200	33,714,562
Chic Burl & Quincy-	May	6,520,269	7,295,560	85,239,094	86,878,698	Pere Marquette	June	1,242,867	1,309,768
f Chic & East Ill-	June	1,126,621	1,345,482	15,544,286	16,214,972	Reading Co			
p Chic Great West-	1st wk Aug	264,386	277,820	1,331,177	1,481,840	Phila & Reading	May	4,054,812	4,369,543
Chic Ind & Louisv-	1st wk Aug	144,894	143,272	738,281	44,785,792				
Chic Mil & St P-	June	7,671,406	7,631,916	91,782,691	47,524,484				
Chic Mil & Pug S					Coal & Iron Co	May	2,931,775	3,294,073	
z Chic & North West					Total both cos	May	6,986,587	7,663,616	
z Chic St P M & Om					Rich Fred & Potom	June	284,174	259,219	
Chic Terre H & S E	May	149,668	153,001	1,988,444	2,977,081				
Cin Ham & Dayton	June	864,643	931,268	10,084,217	Rio Grande Junc-	May	70,554	75,787	
Colorado Midland-	June	136,675	127,695	1,761,982	Rio Grande South	1st wk Aug	10,965	10,649	
b Colorado & South	1st wk Aug	250,044	280,303	1,318,997	Rock Island Lines	June	6,157,112	6,375,933	
Cornwall	June	10,392	18,596	177,447	Rutland	June	316,153	323,456	
Cornwall & Lebanon	June	23,981	28,014	311,374	St Jos & Grand Isl	June	126,426	121,425	
Cuba Railroad	June	432,183	399,100	5,164,671	St L Iron Mt & Sou	May	2,624,978	2,784,859	
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	St L Rocky Mt & P	May	219,299	199,178	
Denv & Rio Grande	3,463,575	3,392,183	39,819,284	40,518,044	St Louis & San Fran	June	3,441,450	3,706,121	
Western Pacific	1st wk Aug	118,800	140,800	669,800	St Louis Southwest	1st wk Aug	288,000	252,000	
Denver & Salt Lake	4th wk July	50,163	43,114	154,553	San Ped L A & S L	June	899,584	914,128	
Detroit Tol & Iron	June	157,630	137,407	1,542,734	Seaboard Air Line	4th wk July	503,245	515,409	
Detroit & Mackinac	4th wk July	32,762	38,913	98,707	Southern Pacific	June	11,544,275	11,644,536	
Dul & Iron Range	June	757,630	1,052,769	6,518,526	Southern Railway	1st wk Aug	1,302,833	1,311,311	
Duluth So Sh & Atl	1st wk Aug	63,307	74,691	351,955	Mobile & Ohio	1st wk Aug	248,207	227,919	
Elgin Joliet & East	June	761,921	1,149,451	11,252,392	Cin N O & Tex P	1st wk Aug	190,902	188,864	
El Paso & Sou West	June	836,062	691,680	9,057,553	Ala Great South	1st wk Aug	89,181	90,305	
Erie	May	4,863,226	5,410,711	55,671,464	Georgia Sou & Fla	1st wk July	69,295	66,734	
Florida East Coast	June	347,658	304,150	5,347,818	Sopk Portl & Seattle	June	415,928	458,910	
Fonda Johns & Glov	May	89,418	85,682	898,180	Tenn Ala & Georgia	4th wk July	2,557	2,799	
Georgia Railroad	June	238,157	221,804	2,327,444	Tennessee Central	June	139,660	134,735	
Grand Trunk Pac-	1st wk Aug	99,057	119,176	306,293	Texas & Pacific	1st wk Aug	318,661	309,690	
Grand Trunk Syst-	3d wk July	1,106,823	1,149,584	5,830,840	Tidewater & West	June	8,520	8,882	
Grand Trk West-	3d wk July	136,894	142,597	405,686	Toledo Peor & West	4th wk July	46,988	47,482	
Det Gr H & Milw	3d wk July	50,349	44,227	414,288	1st wk Aug	93,312	101,406		
Canada Atlantic-	4th wk July	7,037	63,775	2,414,847	St L St L & West	1st wk Aug	7,250,399	7,563,761	
Great North System	July	6,570,267	7,515,727	6,570,287	Union Pacific Syst	June	159,038	145,809	
Gulf & Ship Island	June	147,137	184,803	1,995,766	Virginia & So West	June	319,337	319,553	
Hocking Valley	June	476,936	723,500	7,021,145	Wabash	July	2,607,095	2,737,816	
Illinois Central	July	5,326,548	5,357,908	5,326,548	Western Maryland	June	711,148	656,459	
Internat & Grt Nor	1st wk Aug	158,000	158,000	876,000	Wheel & Lake Erie	June	536,409	765,697	
a Interceanic Mex	1st wk Aug	42,403	181,276	225,474	Wrightsv & Tennille	June	17,870	15,111	
Kanawha & Mich-	June	165,625	296,772	3,110,148	Yazoo & Miss Vall	July	819,680	807,830	
Kansas City South	June	980,467	853,980	10,993,454					
Lehigh & New Eng-	June	274,410	136,998	2,255,799					
Lehigh Valley	May	3,516,422	3,795,218	36,161,936					
Louisiana & Arkans-	June	126,367	127,092	1,741,872					
s Louisville & Nash-	4th wk July	1,580,475	1,615,112	4,749,990					
Macon & Birn'ham	June	9,803	8,482	156,278					
Maine Central	June	1,031,888	942,991	11,685,969					
Maryland & Penna-	June	40,095	41,233	532,417					
a Mexican Railways	3d wk July	129,000	178,100	434,800					
Mineral Range	1st wk Aug	17,642	5,546	5,591,391					
Minn & St Louis									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 30 roads and shows 6.15% decrease in the aggregate under the same week last year.

First week of August.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	\$ 89,181	\$ 90,305	\$ 1,124	
Buffalo Rochester & Pittsburgh	210,814	258,838	48,024	
Canadian Northern	354,400	418,700	64,300	
Canadian Pacific	2,236,000	2,581,000	345,000	
Chesapeake & Ohio	711,308	688,201	23,107	13,234
Chicago Great Western	264,586	277,820	13,234	
Chicago Ind & Louisville	144,894	143,272	1,622	
Cinc New Orl & Texas Pacific	190,902	188,864	2,038	
Colorado & Southern	250,044	280,303	30,259	
Denver & Rio Grande	450,400	507,000	56,600	
Western Pacific	118,800	140,800	22,000	
Duluth South Shore & Atlantic	63,307	74,691	11,384	
Grand Trunk of Canada	1,106,823	1,149,584	42,761	
Grand Trunk Western				
Detroit Gr Hav & Milw				
Canada Atlantic				
Internat & Great Northern	158,000	158,000		
Louisville & Nashville	1,099,245	1,135,700	36,455	
Mineral Range	17,642	5,546	12,096	
Minneapolis & St Louis	178,324	175,940	2,384	
Iowa Central				
Minneapolis St Paul & S S M	546,782	617,167	70,385	
Missouri Kansas & Texas	595,622	596,832	1,210	
Missouri Pacific	1,126,000	1,208,000	82,000	
Mobile & Ohio	248,207	227,919	20,288	
Rio Grande Southern	10,965	10,649	316	
St Louis Southwestern	228,000	252,000	24,000	
Southern Railway	1,302,833	1,311,311	8,478	
Texas & Pacific	318,661	309,690	8,971	
Toledo Peoria & Western	93,312	101,406	8,094	
Total (30 roads)	12,115,052	12,909,538	70,822	865,308
Net decrease (6.15%)				794,486
Mexican Rds. (not incl. in total)				
Interceanic of Mexico	42,403	181,276		138,873
National Railways of Mexico	208,408	603,778		395,370

For the fourth week of July our final statement covers 39 roads and shows 3.47% decrease in the aggregate under the same week last year.

Fourth Week of July.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (26 roads)	16,985,842	17,648,323	253,819	916,300
Alabama Great Southern	150,830	170,941		20,111
Ann Arbor	62,258	63,952		1,694
Chicago & Alton	496,528	473,138	23,390	
Chicago Great Western	299,696	321,289		21,593
Cinc New Orl & Tex Pacific	278,823	282,189		3,366
Denver & Salt Lake	50,163	43,114	7,049	
Georgia South & Fla	69,295	66,734	2,561	
Minneapolis & St Louis	198,060	193,300	4,760	
Iowa Central				861
Nevada-California-Oregon	10,495	11,356		
Rio Grande Southern	14,573	16,583		2,010
Seaboard Air Line	503,245	515,409		12,164
Tenn Ala & Georgia	2,557	2,799		242
Total (39 roads)	19,122,365	19,809,127	291,579	978,341
Net decrease (3.47%)				686,762

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central	6,905	6,138	1,186	920
Jan 1 to July 31	51,026	47,771	8,197	10,418
Buffalo & Susq.	104,101	154,876	2,395	52,816
Jan 1 to June 30	675,823	932,753	29,660	264,182
Ches & Ohio	3,161,159	3,060,497	964,768	1,064,352
July 1 to June 30	36,690,021	35,085,278	11,036,084	10,633,718
Chic Great Western	1,158,123	1,224,843	279,768	344,007
July 1 to June 30	14,260,522	14,000,618	3,429,354	3,740,476
Delaware & Hudson	1,965,163	1,953,503	727,112	754,395
Jan 1 to June 30	10,685,318	11,691,472	3,151,115	4,297,105
Greenwich & Johnsonv.				
April 1 to June 30	28,609	35,617	13,553	18,634
July 1 to June 30	114,552	132,891	58,755	68,985
Grand Trunk of Canada				
Grand Trunk Ry.	3,465,921	4,034,815	1,221,191	1,258,906
Jan 1 to June 30	19,175,713	21,245,192	5,221,453	5,262,818
Grand Trunk West	605,392	681,309	23,359	62,291
Jan 1 to June 30	3,450,580	3,684,900	def37,473	257,194
Det Gr Hav & Milw	223,859	236,268	def18,493	def46,962
Jan 1 to June 30	1,176,476	1,157,984	def210,475	def192,955
Canada Atlantic	247,705	181,764	39,905	14,356
Jan 1 to June 30	1,159,476	1,134,413	def91,977	def39,905
Minneapolis & St Louis	786,899	770,024	c175,803	c208,996
July 1 to June 30	9,620,884	9,707,003	c228,550	c217,373
Mo Kan & Texas	2,312,027	2,351,588	f678,038	f434,692
July 1 to June 30	31,521,188	32,346,258	f8,799,069	f9,537,846
Nash Chatt & St L	972,653	1,068,182	284,813	146,707
July 1 to June 30	12,778,334	13,317,162	2,698,894	2,878,379
Pacific Coast	528,602	709,765	37,804	87,518
July 1 to June 30	7,063,649	7,945,931	825,685	1,182,111
Rock Island Lines	6,157,112	6,375,933	1,891,370	2,137,907
July 1 to June 30	68,208,113	71,364,934	17,208,167	18,860,833
St Louis & Southwest	857,060	960,049	120,426	146,659
July 1 to June 30	12,744,555	12,296,950	2,356,217	3,559,816
Toledo Peoria & W	104,060	131,209	10,975	34,891
July 1 to June 30	1,293,610	1,392,958	57,455	257,711
July	116,765	114,299	17,422	7,981
Virginian	519,337	499,553	234,023	218,059
July 1 to June 30	6,680,903	6,189,760	2,890,488	2,601,304
Wabash	2,337,655	2,598,496	196,346	449,689
July 1 to June 30	30,022,494	31,769,286	5,618,662	7,075,797
Western Maryland	711,148	656,459	def27,550	def75,376
July 1 to June 30	8,267,736	7,571,094	419,106	1,563,034

INDUSTRIAL COMPANIES.

Houston Gas & Fuel			
April 1 to June 30	109,677	98,021	38,677
July 1 to June 30	467,912	412,368	157,427
Keystone Telephone	a July	111,468	105,668
Jan 1 to July 31	767,715	731,839	387,872
Westerly Lt & Pow	a		
Apr 1 to June 30	30,253	27,610	12,232
July 1 to June 30	130,881	122,135	57,555

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for additional income for the month of June 1914, total net earnings were \$166,807, against \$217,104 last year, and for the period from July 1 to June 30 were \$2,067,566 this year, against \$2,623,844.

J After allowing for outside operations and taxes, operating income for June 1914 was \$556,362, against \$322,881; from July 1 to June 30 was \$7,191,571 in 1914, against \$8,194,317 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central	July	240	240	946
Jan 1 to July 31	1,665	1,680	6,532	8,738
Buffalo & Susquehanna	June	30,257	13,177	22,912
Jan 1 to June 30	181,833	111,972	214,838	216,581
Greenwich & Johnsonville	April 1 to June 30	11,329	10,751	2,041
July 1 to June 30	44,432	37,425	17,115	23,364
St Louis & Southw.	June	258,002	232,370	2def51,269
July 1 to June 30	3,019,115	2,757,950	233,771	21,886,191
Toledo Peoria & West	June	25,477		

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic	186,770	184,786	70,004	81,477
July 1 to June 30	2,037,790	1,955,722	725,572	790,867
Chic & Milw Elec	87,664	87,952	33,888	35,717
Elmira Water, Lt & RR	272,840	240,337	102,003	88,223
Poughkeepsie & Wap Falls El Ry	54,365	52,683	21,838	14,498
Jan 1 to June 30	98,231	96,410	35,516	24,994
Republic Ry & Light and	248,874	248,792	98,863	93,453
Sub Cos	1,503,821	1,422,492	602,958	520,431
Schenectady Ry	341,727	350,941	122,318	147,809
Jan 1 to June 30	646,645	661,909	215,583	266,572
United Rys of St L	1,078,210	1,073,783	270,835	319,684
Jan 1 to June 30	6,312,782	6,221,722	1,542,768	1,810,251

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic	34,778	32,957	35,226	48,520
July 1 to June 30	413,387	388,245	312,185	402,622
Chic & Milw Elec	9,846	9,596	x25,743	x27,637
Elmira Water, Lt & RR	68,088	66,391	33,915	21,832
Poughkeepsie & Wap Falls El Ry	14,079	14,968	x7,840	xdef 426
Jan 1 to June 30	20,280	20,918	x15,391	x4,175
Republic Ry & Light and	57,576	58,387	41,287	35,066
Sub Cos	240,922	342,925	262,035	177,506
Schenectady Ry	45,934	42,829	x77,042	x105,515
Jan 1 to June 30	90,164	84,073	x127,141	x184,004
United Rys of St L	217,956	222,299	x60,210	x104,945
Jan 1 to June 30	1,315,356	1,336,572	x271,029	x517,547

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of Aug. 29.

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1914.)

On subsequent pages will be found the remarks of President E. B. Thomas at length, and also the profit and loss account for the late year and the balance sheet of June 30 1914. Below are comparative figures of operating results and income account for several years and comparative balance sheet:

OPERATIONS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,440	1,451	1,441	1,432
Oper. revenue per mile	\$27,628	\$29,665	\$25,616	\$26,313
Net earnings per mile	\$8,454	\$9,604	\$8,458	\$9,970
No. passengers carried	5,729,042	5,518,524	5,349,848	5,359,754
No. pass. carried 1 mile	265,337,930	271,691,102	264,096,053	257,962,043
Average distance each pass. carried (miles)	46.31	49.23	49.53	48.13
Av. rev. per pass. per m.	1,807 cts.	1,792 cts.	1,775 cts.	1,771 cts.
Passenger train mileage	4,340,095	4,491,013	4,523,420	4,448,049
Pass. rev. per train mile	110,48 cts.	108,38 cts.	103,99 cts.	102,70 cts.
Av. No. pass. in each tr.	61.14	60.50	58.58	58.00
No. tons carr. (rev. fgt.)	29,924,119	32,367,796	28,013,300	28,512,312
Tons 1 mile (rev. fgt.)	5,218,752	5,812,385	4,785,077	4,884,206
Freight train mileage	8,768,300	9,703,311	8,452,978	8,975,970
Average rev. per ton per mile (revenue freight)	0.642 cts.	0.632 cts.	0.646 cts.	0.652 cts.
Freight train earnings (rev.) per train mile	\$3.82	\$3.78	\$3.65	\$3.55
Average No. tons in each train (revenue freight)	595.18	599.01	566.08	544.14

* Three 000s omitted

OPERATING REVENUES, EXPENSES, ETC.

Revenue from Oper.	1913-14.	1912-13.	1911-12.	1910-11.
Coal freight revenue	\$18,492,683	\$20,385,389	\$16,301,316	\$17,155,534
Mdse. freight revenue	15,026,684	16,339,749	14,591,240	14,687,291
Passenger revenue	4,795,147	4,867,554	4,703,734	4,568,030
Mail revenue	195,053	191,821	191,704	190,760
Express revenue	443,972	506,191	471,957	453,820
Other transp'n revenue	478,454	415,732	379,919	360,717
Miscellaneous revenue	351,571	336,936	266,065	271,251
Total oper. revenue	\$39,783,564	\$43,043,372	\$36,905,935	\$37,687,403
Operating Expenses				
Maint. of way & struc.	\$4,575,062	\$5,694,422	\$3,963,589	\$3,620,176
Maint. of equipment	7,011,946	7,561,271	6,313,317	6,003,287
Traffic expenses	1,002,872	982,858	980,117	1,010,675
Transportation expenses	14,071,183	13,993,617	12,606,962	11,979,278
General expenses	948,099	875,651	856,265	793,902
Total oper. expenses	\$27,609,162	\$29,107,820	\$24,720,250	\$23,407,318
P.C. oper. exp. to rev.	(69,40)	(67,62)	(66,98)	(62,11)
Net operating revenue	\$12,174,402	\$13,935,552	\$12,185,685	\$14,280,085
Outside oper.—Net def.	280,244	280,210	291,239	320,170
Total net revenue	\$11,894,158	\$13,655,342	\$11,894,446	\$13,959,914
Taxes accrued	1,549,895	1,447,205	1,312,012	1,145,477
Operating income	\$10,344,263	\$12,208,137	\$10,582,434	\$12,814,437

INCOME ACCOUNT.			
1913-14.	1912-13.	1911-12.	
Operating income	\$10,344,263	\$12,208,137	\$10,582,434
<i>Other Income</i>			
Hire of equipment balance	\$327,655	\$286,733	\$72,257
Joint facilities—rents	402,958	416,543	316,599
Dividends on stocks	1,241,034	666,123	654,495
Interest on bonds	423,060	382,314	461,579
Miscellaneous	469,565	552,042	611,532
Total income	\$13,208,535	\$14,511,892	\$12,698,896
<i>Deduct</i>			
Interest on funded debt	\$3,308,429	\$3,127,360	\$3,167,635
Deductions for lease of other roads	2,212,420	2,239,295	2,239,295
Joint facilities—rents	210,322	167,062	153,927
Miscellaneous tax accruals	141,346	161,948	139,300
Miscellaneous deductions	279,358	54,399	185,719
Preferred dividends (10%)	10,630	10,630	*10,630
Common dividends (10%)	6,050,170	6,050,170	*6,050,170
Total deductions	\$12,212,675	\$11,810,864	\$11,946,676
Balance, surplus	\$995,860	\$2,701,028	\$752,220

a Includes dividend of \$685,080 on Temple Iron Co. stock.

* Also special div. of 10% on pref. and com. stocks paid on Feb. 26 1912.

BALANCE SHEET JUNE 30.

Assets	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
Road & equip't.	71,263,754	66,349,404	Common stock	60,501,700
Securs. pledged	62,629,308	59,991,307	Preferred stock	106,300
Secs. unpledged	12,402,766	12,360,230	Mortgage bonds	77,639,000
Advances	4,653,015	4,240,669	Coll. trust bonds	12,000,000
Real estate	479,786	479,786	Equip. tr. oblig's	6,200,000
Cash	11,020,821	13,149,152	Real estate mtgs	1,669
Securs. in treas.	18,711,000	17,211,000	Traffic, &c., bals.	29,682
Marketable secu.	325,000	325,000	Vouch. & wages	2,985,983
Agents & conduce	804,100	1,124,512	Matured int., &c.	413,397
Traffic, &c., bals.	198,666	163,023	Oth. work. lab.	462,822
Mater. & supp.	3			

Texas & Pacific Railway.

(Preliminary Statement for Fiscal Year ending June 30 1914.)

	1913-14.	1912-13.	1911-12.
Transportation revenue	\$18,462,578	\$17,886,817	\$16,826,005
Other revenue	190,107	191,966	147,218
Total operating revenue	\$18,652,685	\$18,078,783	\$16,973,223
Operating expenses	14,238,007	14,772,781	13,308,296
	\$4,414,678	\$3,306,003	\$3,664,927
Outside operations, net deficit	62,536	40,415	*48,238
Total net revenue	\$4,352,142	\$3,265,588	\$3,616,689
Taxes accrued	757,341	693,441	728,070
Operating income	\$3,594,801	\$2,572,147	\$2,888,619
Other income	172,360	178,324	*229,457
Gross corporate income	\$3,767,662	\$2,750,471	\$3,118,076
Hire of equipment, balance	\$339,871	\$116,430	\$180,693
Joint facilities rents, deduction	118,854	101,757	106,324
Other rentals	16,585	19,473	12,897
Interest on bonds	1,600,015	1,637,252	1,624,049
Other interest	204,909	283,718	229,535
Additions and betterments	1,108,069	1,352,183	1,349,047
Miscellaneous	1,580		
Total deductions	\$3,389,883	\$3,510,813	\$3,502,845
Balance, surplus or deficit	sur. \$377,779 def. \$760,342 def. \$384,769		

* Comparison of the two items so marked is inaccurate, owing to changes in later years. All other items and the final results remain, however, unchanged.—V. 99, p. 408, 50.

Canadian Pacific Railway.

(Statement for Fiscal Year ending June 30 1914.)

The results for the fiscal year were as follows:

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	\$129,814,824	\$139,395,700	\$123,319,541	\$104,167,808
Operating expenses	87,388,896	93,149,826	80,021,298	67,467,978
Net earnings	42,425,928	46,245,874	43,298,243	36,699,830
SS. earn. in excess of amts. in mthly. state's		1,245,563	1,104,448	1,118,350
Total net income	42,425,928	47,491,437	44,402,691	37,818,180
Fixed charges	10,227,311	10,876,352	10,524,937	10,011,071
SS. replacement fund		1,000,000	1,000,000	1,000,000
Pension fund	125,000	125,000	125,000	80,000
Transferred to special income account	2,115,842			
Div. on com. (7%)		13,650,000	12,600,000	12,600,000
Div. on preferred (4%)	20,259,521	2,960,013	2,592,235	2,253,867
Int. on installments on new stocksubscript'ns)		569,814		
Balance, surplus	9,698,254	18,310,258	17,560,519	11,873,242

* Includes the net earnings of the Pacific Coast steamships, commercial telegraph and news department transferred to special income account.

Also 2 1/4% extra paid in 1910-11 from special income, viz.: 1/4% in Jan. and 1/4% each in April, July and Oct. 1911, and in 1911-12, 1912-13 and 1913-14 3% extra. 1/4% quarterly.

The above statement does not include special income from interest on land sales and from other extraneous assets, amounting to \$8,587,870 in 1913-14, against \$6,598,151 in 1912-13 and \$5,158,585 in 1911-12.—V. 99, p. 195, 118.

Norfolk & Western Ry.

(Preliminary Statement for Fiscal Year ending June 30 1914).

EARNINGS, EXPENSES AND CHARGES.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30.	2,036	2,023	2,018	2,004
Earnings—	\$	\$	\$	\$
Passenger, mail & exp.	6,005,820	5,758,004	5,332,841	5,130,111
Freight	38,464,799	37,981,917	34,402,396	30,427,411
Total earnings	44,470,619	43,739,921	39,735,237	35,557,522
Operating Expenses—				
Maint. of way & struc.	4,998,612	5,542,960	4,816,378	4,328,717
Maint. of equipment	9,214,008	8,336,631	7,676,464	6,638,842
Trade expenses	737,690	691,558	639,936	586,716
Conducting transport'n	14,068,577	13,192,922	11,771,800	10,672,624
General expenses	916,955	801,742	764,852	731,381
Total expenses	29,935,842	28,565,813	25,669,430	22,958,280
Net earnings	14,534,777	15,174,108	14,065,807	12,599,242
Other income	1,828,757	1,495,970	1,147,931	1,254,003
Gross income	16,363,534	16,670,078	15,213,738	13,853,245
Fixed charges	4,475,395	4,019,436	4,215,920	4,792,867
Taxes	1,620,000	1,452,000	1,410,000	1,320,000
Div. on pref. stock (4%)	919,668	919,668	919,668	919,668
Div. on com. stock (6) abt. 6,250,000 (6) 5,759,521 (5%) 4668,438 (5) 3499,137				
Total deductions	13,265,063	12,150,625	11,214,026	10,531,673
Bal. sur. (approx. in '14)	3,098,471	4,519,453	3,999,712	3,321,572
V. 98, p. 1072.				

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	\$12,744,555	\$13,298,949	\$12,042,543	\$11,888,037
Operating exp. & taxes	10,388,338	9,697,132	8,892,471	8,957,917
Operating income	\$2,356,217	\$3,599,817	\$3,150,072	\$2,930,120
Other income	998,669	1,044,325	897,844	526,884
Total net income	\$3,354,886	\$4,644,141	\$4,047,915	\$3,457,004
Fixed chgs., rentals, &c.	\$2,897,415	\$2,636,249	\$2,308,596	\$2,119,481
Int. on 2d mtge. bonds	121,700	121,700	121,700	121,700
Div. on pref. stock (2 1/2%)	497,341	(5) 994,682 (4 1/2%) 895,214	(4) 795,746	
Balance	def. \$161,570 sur. \$891,510 sur. \$722,405 sur. \$420,077			
Company deducts dividends from profit and loss, but they are deducted above for the sake of simplicity.—V. 99, p. 122.				

Philadelphia & Western Ry. (Electric—Third Rail System.)

(Statement for Fiscal Year ending June 30 1914.)

Secretary-Treasurer Gerald Holsman reports in substance:

Incorporated June 6 1907 as successor of the Phila. & Western Railroad Co. In 1910 control was acquired by a syndicate headed by Edward B. Smith & Co. of Phila. and N. Y. Operates, by electric third rail, a high-speed double track road between Philadelphia and Stratford, entirely on private right of way, and connects with the Philadelphia Rapid Transit Co.'s elevated-subway system in the Union Station at 69th and Market streets, Philadelphia, and with the Pennsylvania RR. Co.'s main line at Stratford. In Aug. 1912 double-track extension from Villa Nova into Norristown, which is entirely on private right of way, was put in operation. In December 1912 a connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co., and a through service established between Allentown and Philadelphia. The capital stock of the Norristown Transit Co. is owned one-half by the Philadelphia & Western Railway Co. and one-half by the Lehigh Valley Transit Co. In Dec. 1912 a contract for carrying express matter was made with the

Adams Express Co., and under this arrangement through express cars are operated from Philadelphia to Allentown.

Track connections for the interchange of carload freight with the Pennsylvania RR. are maintained at Philadelphia, Stratford and near Norristown.

Miles of line, 17.50; miles of track, 38.05; gauge, 4 ft. 8 1/2 in.; rail, 85 lb.; motor cars—passenger 22, express 2, flat 3, total 27.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	Gross Earnings	Operating Expenses	Net Earnings	Taxes Paid	Other Deduc.	Interest Charged	Balance Surplus
1913-14	\$371,857	\$208,377	\$163,480	\$11,100	\$1,065	\$136,940	\$14,375
1912-13	297,061	174,697	122,364	10,459	1,023	*112,617 defl. 735	
1911-12	143,426	116,597	26,829	2,414	743		23,672
1910-11	123,177	97,769	25,408	2,276	174		22,958

* The proceeds of all bonds issued were applied to construction of Norristown extension, and until its completion interest on said bonds was charged to construction. Since Sept. 1 1912 this and all other interest, including that upon floating debt, has been charged directly into the operating accounts.

BALANCE SHEET JUNE 30.

	1913-14.	1912-13.	1913-14.	1912-13.
Assets—			Liabilities—	
Road & equip't.	\$8,477,713	\$8,488,854	Capital stock	\$6,000,000 \$6,000,000
1st 5s in treasury	970,000		1st M. 5% bds.	3,000,000 2,030,000
Stks. of sub. cos.	25,000		Notes payable	480,000 480,000
Mat'l's & supplies	37,509	22,345	Int. & taxes acr.	67,502 1,893
Cash	55,650	11,317	Miscellaneous	50,509 17,739
	74,398		Profit and loss	42,259 27,884

Total 9,640,270 8,557,516 Total 9,640,270 8,557,516

Of the \$6,000,000 capital stock authorized and outstanding, \$2,000,000 is preferred 5% (cum. after Jan. 1 1916) and \$4,000,000 is common. Par of all shares \$50. Bonded debt, authorized, \$4,000,000; issued, \$3,000,000 1st M. 5

fire department field. The severe service of fire duty demands not only the highest quality of materials, but the designing of such special types as pumping engines and hook and ladder trucks requires many years' experience specializing in fire-fighting machinery. Therefore, considering the tremendous task of changing the character of its product, the company's substantial gain in volume and profits is very encouraging.

RESULTS FOR PERIOD DEC. 21 1912 TO DEC. 31 1913 AND CALENDAR YEAR 1912 (COMPARE V. 97, P. 46).

1913.	1912.	1913.
Annual ship's \$2,150,000	\$1,500,000	Preferred divs. (7 21-100%) \$144,200
Net profits \$243,763	\$227,057	Balance, surplus \$99,563
The dividend as above covers the period from Dec. 20 1912 to Dec. 31 1913. The net profits from Dec. 20 to Dec. 31 1912 were \$5,609, making a total of \$243,763 for the period from Dec. 20 1912 to Dec. 31 1913; deducting from this the dividend of \$144,200 leaves a surplus of \$99,563.		

BALANCE SHEET JAN. 1.

Assets	1914.	1913.	Liabilities	1914.	1913.
Real est., bldgs., machinery, &c.	\$2,595,604	2,569,135	Preferred stock	2,000,000	2,000,000
Capital stk. in treas.	52,325	689,435	Common stock	1,450,000	1,450,000
Inventory & suppl's.	884,284	636,754	Gen. 1st M. bonds	52,325	89,435
Accts' receivable	554,081	420,840	Accounts payable	137,094	187,785
Notes & war's rec'e	102,412	51,172	Notes payable	625,000	100,000
Prepaid int. & insur.	10,577	1,172	Aec'r'd bond int., &c.	785	19,253
Cash in banks, &c.	165,484	85,574	Surplus	99,563	5,609
Total	4,364,767	3,852,082	Total	4,364,767	3,852,082

a Real estate, buildings, &c., include real estate, buildings, machinery, tools, fixtures, furniture, patterns, drawings, patents, good-will, &c., and stocks of subsidiary co. b Securities to acquire bonds.—V. 98, p. 612.

Canadian Consolidated Rubber Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. D. Lorne McGibbon, Apr. 7 1914 wrote in substance:

The volume of business was not as great as in 1912, largely due to unfavorable weather conditions for the sale of rubber and felt footwear during the latter part of the year. Sales of automobile tires during the year were made sufficient only to maintain a safe connection with tire dealers pending the completion of your new factory. While we early foresaw the possible contraction of purchases by many retail dealers for the purpose of reducing stock, the actual falling off was not noticeable until well on towards the end of the year.

Your company now has 28 distributing branches located all through Canada, and has on its books over 14,000 active retail accounts. The modern rubber tire plant of your Dominion Tire Co., Ltd., was completed in Dec. 1913, and since Jan. 1 has been in operation with a daily increase in output fully warranted by the existing demand.

For 1914 your directors anticipate a continuance of the confidence which the retail trade has in the past given to them. With the additional volume of tire business during 1914 and with no abnormal conditions, there is every reason for expectation of a fairly prosperous year.

RESULTS FOR FISCAL YEAR ENDING DEC. 31 1913.

Net sales, footwear, tires, mechanical and miscellaneous \$6,788,859
Cost of manufacture, selling, general expenses and taxes 5,878,089

Net profits for year \$910,770
Other income 89,805

Gross income for period \$1,000,575
Bond interest, cash discounts to customers, provision for bad debts and interest on borrowed money, \$593,515; expenses previous to period not provided for, \$16,411; total \$609,926
Dividends declared and paid during year 250,907

Balance, surplus, for fiscal year ending Dec. 31 1913 \$139,742

CONSOL. BALANCE SHEET DEC. 31 1913 (Total Each Side, \$14,180,987).

Assets	1914.	1913.	Liabilities	1914.	1913.
Property and plants		\$5,273,930			
Inventories, manufactured goods and materials		3,055,613			
Cash, \$107,580; accts. rec., \$1,189,055; misc., \$154,505; total		1,451,140			
Investments, including good-will		4,400,304			
Liabilities					
Preferred stock \$1,976,780; common stock, \$2,804,120; minority stock Canadian Rubber Co. of Montreal, \$9,200; total		\$4,790,100			
6% bonds due Oct. 1 1946		2,590,800			
Bills payable		4,141,371			
Accounts payable, \$433,574; mtges. on real estate, \$4,200; total		437,774			
Reserve for bad debts, depreciation, &c.		91,303			
Surplus		2,129,639			
—V. 98, p. 1318.					

Standard Motor Construction Co.

(Financial Statement Dec. 31 1913.)

Profits" for 1913, \$34,280, against \$82,129 in 1912.

BALANCE SHEET DECEMBER 31.					
Assets	1913.	1912.	Liabilities	1913.	1912.
Patents	1,716,388	1,716,388	Cap.stk.(all com) 1,800,000	1,800,000	
Cash	8,458	11,492	Bills payable	43,882	44,787
Bills receivable	1,749	100	Accts. payable	26,065	45,309
Accts. receivable	49,272	34,778	Depos. on orders	2,587	1,700
Bldgs., mach., &c.	*329,384	313,841	Bds. pay'e 1927	244,197	251,146
Inventories(merchandise)	293,330	313,891	Surplus & undivided profits	281,830	247,549
Total	2,398,561	2,390,491	Total	2,398,561	2,390,491

* Buildings, machinery, &c., include buildings, \$117,778; land, \$88,993; machinery, equipment, &c., \$106,009; tools (small), \$12,642; furniture, fixtures and office supplies, \$3,942.—V. 97, p. 517.

Porto Rican-American Tobacco Co.

(Report for Fiscal Year ending June 30 1914.)

Pres. L. Toro Aug. 6 wrote in substance:

The decrease of \$102,075 in the net profits (\$569,198 against \$671,973 in the preceding year) is caused especially by the general strike in all the cigar factories for 4½ months, or from Feb. 1 to the middle of June, during which period we were unable to manufacture more than 25% of our regular production. While the company opened some small factories in the interior of the island, the output of same, which was very limited, was the only source from which the company could take care of its customers. Since the middle of June all your factories including such as were opened during the strike, have been working full force.

Further, the revenue tax on cigarettes sold locally on the island was advanced last year from \$1.25 to \$2 per 1,000, on account of which the prices to the consumer had to be advanced accordingly, which caused a reduction in our sales of cigarettes on the island for the first 6 months of the year.

Cigarette sales are gradually increasing to the amount formerly sold before the increase in revenue, and as the demand in the United States for our goods is larger than it has ever been in the history of the company, I have every reason to believe that with the new plans which have been formulated for increased business, we will be able to overcome during the current year the loss in results for the months that we were handicapped on account of the strike. Considering that we were practically out of goods for 5 months of the year, and the abnormal conditions on account of increase in internal revenue, the Treasurer's report is very satisfactory.

Treas. A. H. Noble Aug. 6 1914 said in substance:

Of the \$1,000,000 5% serial gold notes issued Feb. 1 1912, as per indenture agreement with the Guaranty Trust Co. of N. Y., of which \$300,000

were paid last year, the second maturity of \$300,000 was paid on Feb. 1 1914, and there now remains outstanding \$400,000, maturing Feb. 1 1915.

The sales for the year amount to \$5,005,712 [against \$5,053,213 in 1912-13 and \$4,887,913 in 1911-12] and the net earnings, after deducting all charges and expenses, including provision for obsolete machinery fund, real estate and buildings depreciation fund, &c., were \$438,459. Add dividends from the Industrial Co. of Porto Rico and Porto Rican Leaf Tobacco Co., \$35,340; interest on loans, deposits, &c., \$44,869, and other income, \$136,320; total net income, \$654,988. After deducting U. S. Govt. corporation and 1% normal tax, \$5,218; interest and proportion of discount on 5% serial gold notes, \$33,913, and interest on scrips, \$46,659, there remained \$569,198, out of which four quarterly dividends of 5% were paid in scrip, leaving applicable to surplus \$169,318.

The statement does not include this company's share of the undivided earnings of the Industrial Co. of Porto Rico or of the Porto Rican Leaf Tobacco Co., in which it holds stock.

INCOME STATEMENT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Sales	\$5,005,713	\$5,053,213	\$4,887,913
Net earns. (after prov. for obsolete machinery, &c.)	\$438,459	\$477,957	\$498,868
Divs. from other companies	35,340	47,240	41,714
Interest on loans, &c.	44,869	55,009	44,292
Miscellaneous	136,320	163,921	148,630
Total net income	\$654,988	\$744,127	\$733,504
U. S. Government corp. tax	\$5,218	\$5,599	\$7,605
Int. and propor. of disc. on 5% notes	33,913	51,041	24,306
Interest on scrip	46,659	15,513	
Dividends x	(20%)399,880	(18%)359,892	(16%)319,904
Balance, surplus	\$169,318	\$312,081	\$381,689

x Dividends in 1913-14 include four quarterly dividends of 5% each; in 1912-13 two quarterly cash payments of 4% each and two of 5% in scrip. There was also a 20% extra scrip dividend paid Dec. 5 1912 and deducted from profit and loss.

BALANCE SHEET JUNE 30.

Assets	1914.	1913.	Liabilities	1914.	1913.
Real estate & bldgs. 1,054,237	999,024	Capital stock	1,999,400	1,999,400	
Mach., fixtures, &c.	191,511	185,054	5% gold notes	400,000	700,000
Good-will	128,000	128,000	Scrip	999,700	599,820
Mfd. stk., sup., &c.	383,551	427,442	Bills & accts' pay	482,665	684,427
Leaf stock	2,054,999	1,944,837	Accrd. int. on notes	8,333	14,583
P. R. Leaf Tob. Co.	674,902	678,046	Accrd. int. on scrip	26,333	15,113
Stock in oth. co.	288,654	288,654	Prov. for comm., ob-		
Cash	108,406	91,463	solete machinery		
Bills & accts' receiv.	608,483	597,727	and other funds	268,906	188,729
Total	5,492,833	5,340,250	Surplus	1,307,496	1,138,178

—V. 99, p. 411.

Nipissing Mines Company.

(Ninth Annual Report—Year ending Dec. 31 1913.)

Pres. E. P. Earle, New York, Apr. 15 1914 wrote in subst.:

The production of silver was 4,552,173 ozs., valued at \$2,756,612, and was approximately the same as in 1912. The expense of production was 24.09c. per oz. This is 6.70c. per oz. more than in 1912. The increased expense was due to the fact that nearly one-half the silver was produced from milling ore, and because of the lower average grade of the ore. The average price received for silver was 60.26c. per oz. \$1,800,000 was distributed to stockholders during the year. The known ore reserves contain 9,510,000 ozs. of silver, about one-half of which is in high-grade ore. The surplus is \$1,259,061. These figures show that the reserves and surplus are

NIPISSING MINES CO. BALANCE SHEET DECEMBER 31.				
Assets	1913.	1912.	Liabilities	
Cap. stk. N.M.C.	\$6,000,000	\$6,000,000	Capital stock	\$6,000,000
Divs. receivable	455,000	450,000	Divs. payable Jan.	450,000
Cash	1,280	7,911	Surplus	6,280
Total	\$6,456,280	\$6,457,911	Total	\$6,456,280

NIPISSING MINING CO. INCOME ACCOUNT (OPERATING CO.)			
	1913.	1912.	1911.
Gross value of ore	\$2,756,612	\$2,896,990	\$2,820,257
Other income	47,481	50,375	47,168
Total	\$2,804,093	\$2,947,365	\$2,867,425
Cost of mining, &c.	\$1,143,822	\$865,655	\$772,184
Cost of special investigations	15,184		
Dividends	1,830,000	1,842,500	1,843,297
Balance, surplus or deficit	def.\$184,892	sur.\$239,210	sur.\$251,944

NIPISSING MINING CO. BALANCE SHEET DEC. 31.				
Assets	1913.	1912.	Liabilities	
Mining property	\$250,000	\$250,000	Capital stock	\$250,000
Plant, equip., &c.	540,503	583,195	Acc'ts payable, incl.	\$250,000
Investments	33,430	33,430	estimated taxes	278,826
Ore at smelt., &c.	434,824	586,664	Acr'd exp. on ore	10,570
Acc'ts receivable	2,538	5,234	Divs. payable	455,000
Cash	992,162	921,343	Surplus	1,259,061
Total	\$2,253,457	\$2,379,866	Total	\$2,253,457

—V. 98, p. 1320, 1248.

North Butte Mining Co.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Thomas F. Cole, Duluth, April 20, wrote in substance:

New Properties.—In addition to the mining properties acquired in the Butte East Side Mineral Area, as shown on map of Dec. 26 1913, purchases have been made of the remaining one-fifth interest in the Carlisle and Protection lode claims and undivided interests in the following lode claims: Little May, Free Trade, Occidental and Lone Star, which, with the exception of the Lone Star claim, adjoin our original mining properties located on Butte Hill. We also received Government patent to the Midget and Jake lode claims, small fractions located in our original mining ground.

Production.—During the year there were shipped 462,799 wet tons of ore and 71 wet tons of precipitates, and there were treated at the smelter 454,984 dry tons of ore and 45 dry tons of precipitates, of which 121,773 dry tons, or 26.8%, were first-class, and 333,211 dry tons, or 73.2%, were second class. This ore produced 28,318,321 lbs. of fine copper, 1,602,163.67 ozs. of silver and 1,567,114 ozs. of gold.

Sales and Prices of Metals.—During the year sales of metals for immediate and future delivery were made as follows: Copper, 27,685,400 lbs., at prices averaging 15.08c. per lb.; silver, 1,422,177.08 ozs., at prices averaging 59.82c. per oz.; gold, 1,567.114 ozs., at \$20 per oz.

Dividends.—Four dividends of 50c. per share each were paid during the year, aggregating in all \$820,000.

New Stock.—There were issued and delivered 20,000 shares of capital stock as part payment for the new mineral properties, which makes the total outstanding capitalization on Dec. 31 1913 430,000 shares of the authorized capitalization of 600,000 shares.

Reserves.—Gen. Mgr. Pope says: "Our development during the past year has kept the ore reserves at the figure at which they stood on Jan. 1 1913."

PRODUCTION AND AVERAGE PRICE RECEIVED ON SALES.

Period	Copper	Produced	Price per lb.	Silver	Price per oz.	Gold
1913	28,318,321	lbs.	15.08c.	1,602,164	oz.	59.82c.
1912	26,480,123	lbs.	16.36c.	1,377,468	oz.	62.88c.
1911	24,816,669	lbs.	12.56c.	1,134,300	oz.	53.70c.
1910	25,267,092	lbs.	12.77c.	998,190	oz.	54.50c.

Sales of copper in 1913, 27,685,400 lbs.; silver, 1,422,177.08 ozs. and gold (at \$20 per oz.), 1,567.114 ozs.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1913.	1912.	1911.	1910.
Total income	\$5,182,674	\$5,120,322	\$3,752,160	\$3,789,492
Expenses				
Operating expenses	\$3,697,995	\$3,406,301	\$3,060,017	\$3,132,012
Construction		21,124	7,446	6,486
General exp., taxes, &c.	46,902	22,178	42,839	40,654
Total expenses	\$3,744,897	\$3,449,603	\$3,110,302	\$3,179,152
Net earnings	\$1,437,777	\$1,670,719	\$641,858	\$610,340
Dividends	\$20,000	697,000	492,000	446,000
(13 1-3%)	(11 1-3%)	(8%)	(7 1-3%)	
Balance, sur. for year	\$617,777	\$973,719	\$149,858	\$164,340

BALANCE SHEET DECEMBER 31.				
Assets	1913.	1912.	Liabilities	
Mining property	\$7,759,841	7,876,172	Capital stock	\$6,450,000
Furn. & fixtures	3,517		Divs. unclaimed	1,042
Invest'mt account	9,600	9,600	Accounts payable	146,877
Cash	48,628	293,254	Unpaid treatment charges (not due)	230,282
Accts. receivable	5,344	15,298	Adv. on metals	886,917
Inventory	\$2,310,261	1,355,871	Surplus	3,418,556
Total	11,133,674	9,553,712	Total	11,133,674

a Includes supplies at mine, \$56,027, and copper and silver, \$2,254,234.

—V. 98, p. 1320.

Wabasso Cotton Co., Ltd., Three Rivers, Que.

(Report for Fiscal Year ending June 30 1914.)

Pres. C. R. Whitehead, July 31 wrote in substance:

The installation of the machinery in the plant of the St. Maurice Valley Cotton Mills, Ltd., was completed about the end of Dec. 1913.

Early in the fiscal year the orders received were sufficient to keep both the Wabasso and St. Maurice Valley works in full operation, and the profits were such as to justify our estimates of the results to be obtained from the combined plants. As adverse trade conditions became more general, the demand became less active, and with the gradual curtailment of the production, increased manufacturing costs naturally followed, and profits were correspondingly reduced. We consider, however, that in view of the extremely unfavorable trade conditions which universally prevailed during the year, the showing made is quite satisfactory.

With the revival of trade activity which will be the inevitable accompaniment of the return to normal conditions, profits should at least equal, if not considerably exceed, the excellent results obtained during the early portion of the last fiscal year.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1913-14.	1912-13.
Profits, trade account	\$115,663	\$123,374	Bond interest	\$57,010
Rents	151	177	Redemption of prem.	475
Total profits	\$115,814	\$123,551	Doubtful accounts	250
				121
			Balance, surplus	\$64,885

BALANCE SHEET JUNE 30.				
Assets	1914.	1913.	Liabilities	
Plant, mach'y, &c.	\$1,412,484	\$1,398,511	Capital stock	\$1,750,000
Mat'l's, supp., &c.	615,902	386,710	1st M. 6% bonds	941,000
Cash, acc'ts rec., &c.	72,220	98,223	Acc'ts & bills pay., &c.	60,930
St. M. Vell. Cott.			Collat. & oth. lns.	290,196
Mills stock	1,250,000	1,250,000	Deferred items, &c.	246,087
Total	\$3,350,606	\$3,133,444	Profit and loss	206,280
				147,726
			Total	\$3,350,606
				\$3,133,444

—V. 97, p. 516.

Illinois Northern Utilities Co.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Samuel Insull, Chicago, Feb. 24, wrote in substance:

The report for the eight months' period ending Dec. 31 1912 showed gross earnings to the amount of \$466,309, which, on a 12 months basis, would be \$699,464, while the gross earnings for the year just ended were \$884,949, an increase of \$185,485, or 26 1/2%. This increase is largely new business obtained on existing lines, as the lines constructed this year have only been in service during a very few months. The company has therefore not yet obtained the advantages of the increased business and the economies of operation due to closing down steam plants and the improvements and extensions made during the year.

The company has constructed 121 miles of transmission lines: Sterling to Prophetstown, Erie, Lyndon and Tampico, 38 miles; Freeport to Polo, 20 miles; Mendota to Amboy, 18 miles; Somonauk to Plato, 10 miles, and Belvidere and vicinity to Genoa, Hampshire and Kirkland, 35 miles. As the result of this extension of the transmission system, the following steam plants have been closed down: Fulton, Tampico, Sandwich, Hampshire, Erie, Forreston, Plato, Prophetstown, Earlville, Genoa and Kirkland. The company has also built during the year out-door sub-stations at Mendota, Somonauk, Leland and Sterling.

During the year the company made very favorable arrangements by which it secures for a long term of years, under its own operation, the total output of a hydro-electric plant now being built under plans approved by its engineers at the Government dam at Sterling, Ill. This plant will have an ultimate capacity of 2,000 k. w.

INCOME ACCOUNT (Including Sterling Dizon & Eastern Electric Ry.).

Year end.	8 Mo. end.	Year end.	8 Mo. end.
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in a few days. This will be a constant feeder to the road in a small way, and the beginning, we anticipate, of a considerable development.

Including the main line and sidings, we now have about 13 miles of track. Our extensions have led us into the largest industries on the property, and we have an outlet on our wharf at 5th Ave. and the harbor.

We are building a warehouse on the water-front between 5th and 6th Sts., south of 12th Ave., 80x200 ft., six stories high, constructed of reinforced concrete, with sprinkler system, steam heat, electric elevators and all modern devices for handling freight. In front of the warehouse, and extending into the harbor, we are building a pier 850 ft. long by 150 ft. wide, which above mean low water is constructed of concrete and steel covered with a steel shed, thereby making the maintenance very slight. Surrounding the above pier we will dredge to a depth of 35 ft., connecting with the main channel, and on this pier we will run our own tracks. The location of the pier and warehouse should make this an attractive and economical position for the handling of foreign and domestic freights and storage purposes.

RESULTS FOR YEARS ENDING MAY 31.

Income from—	1914.	1913.	1912.	1911.
Ground rents.	\$49,194	\$49,782	\$49,329	\$51,091
Farm and lot rents.	13,615	15,418	15,485	14,775
Wharf rents.	56,467	51,436	52,480	52,461
House rents.	1,832	1,519	1,228	1,351
Wharfage, w/ house, &c.	9,309	6,964	7,282	5,478
Interest.	20,872	18,670	12,920	7,618
Sand, gravel, &c.	680	1,259	1,654	837
Sundry exp., refunded.	5,398	3,865	4,234	2,669
Bills receivable.			112,965	
Permit impts. refund.		1,272	1,712	2,601
Sales of real estate.	699,464	149,061	139,945	121,110
Sales of annuities.	2,219	7,527	2,292	51,499
Total income	\$859,050	\$306,773	\$401,526	\$311,490
Deductions—				
Permanent improv. acc't, new buildings, grading, real estate purch., &c.	\$370,512	\$246,101	\$134,132	\$32,931
Roads, streets & sewers.	336	1,354	1,425	34
Sundry exp. & repairs.	2,044	6,735	5,654	959
Salaries, office exp., &c.	58,519	29,675	27,533	23,540
State, city & county tax.		27,634	27,044	27,508
Dividends.	(4%) 88,652	(4%) 88,652	(4%) 88,652	(3%) 77,570
Bills receivable.		29,238	91,376	112,965
Total deductions	\$520,063	\$429,380	\$375,816	\$275,507
Balance for year	sur. \$338,987	def. \$122,616	sur. \$25,710	sur. \$35,983
In bank at end of year	\$406,572	\$67,585	\$190,201	\$164,491

Utah Consolidated Mining Company.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. R. H. Channing Jr. Mar. 24 1914 wrote in substance: There was mined 181,077 tons of copper ore and 70,889 tons of lead ore, which yielded 7,710,668 lbs. copper, 19,208,063 lbs. lead, 378,960 ozs. silver and 14,172 ozs. gold. 20,510 ft. of exploration and development work was done. The copper ore reserves were maintained during the year and the lead ore reserves increased. The profits for the year were \$630,829.

Data Furnished by Manager Frederick Cowans.

There was mined and shipped to the International Smelting & Refining Co.'s smelter at International, Utah, 251,968 dry tons, viz.: (a) 181,077 dry tons of copper ore, averaging 1.987% copper, .056 ozs. gold and .705 ozs. silver; (b) 70,889 dry tons of lead ore, averaging 15.053% lead, .060 ozs. gold, 3,922 ozs. silver and .968% copper.

During the year 20,510 ft. of exploration and development work was done, the most important and successful work being accomplished in the western portion of the upper limestone, which overlies the Highland Boy Lime. The ore here developed is lead and makes on the contact between the limestone and quartzite. It was found to be continuous from the California to the No. 5 level, a distance of 570 ft. on the dip, while its greatest length is on the No. 5 level, where the ore shoot is 500 ft. long, with an average width of 4.8 ft. and an average assay of .9% copper, 18.7% lead, .06 ozs. gold and 3.07 ozs. silver. Below the No. 5 level a 45-ft. vein was sunk in ore with the bottom still in ore; and on the No. 7 level, 600 ft. lower down on the dip, a 1,500-ft. crosscut is being driven to cut the contact. There is in sight in the mine: (1) 287,038 tons of copper ore, averaging 1.90% copper, .05 ozs. gold and .70 ozs. silver. (2) 51,409 tons of lead ore, averaging 15.30% lead, .054 ozs. gold, 3.27 ozs. silver and .98% copper.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Sales of copper, &c.	\$1,889,845	\$1,976,454	\$1,725,999	\$1,509,045
Refining, freight, selling expenses, &c.	94,480	96,984	175,090	121,307
Net.	\$1,795,365	\$1,879,470	\$1,550,909	\$1,387,738
Add stock of bullion end of year.	572,690	327,620	580,361	628,572
Miscellaneous income.	56,521	51,190	47,091	43,779
Total.	\$2,424,576	\$2,258,280	\$2,178,361	\$2,060,089
Less stock of bullion at beginning of year.	327,620	580,361	628,571	806,374
Total net income.	\$2,096,956	\$1,677,919	\$1,549,790	\$1,253,715
Deduct—				
Mining expenses.	\$632,111	\$462,598	\$404,932	\$392,798
Exploring & development.	159,403	124,898	181,796	118,709
Mine plant, &c., wrt. off.	5,641	36,985	96,340	12,144
Smelting expenses.	626,048	450,648	485,172	606,508
Miscellaneous expenses.	42,924	35,851	39,460	58,207
Total deductions.	\$1,466,127	\$1,110,980	\$1,207,700	\$1,188,366
Balance. surplus.	\$630,829	\$566,939	\$342,090	\$85,349
Previous surplus.	591,268	474,329	322,239	406,890
Total.	\$1,222,097	\$1,041,268	\$664,329	\$472,239
Dividends.	(30%) \$450,000	(30%) \$450,000	(10%) \$150,000	(10%) \$150,000
General reserve.		40,000		
Total surplus Dec. 31.	\$772,097	\$591,268	\$474,329	\$322,239

BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—	\$	\$	\$	\$
Cost of prop., &c.	850,195	850,195	1,500,000	1,500,000
Smelter property.	631,931	33,876	91,664	58,791
Debtors.	367,775	391,640	50,000	50,000
Copper bull. & supp.	649,041	401,430	772,097	591,268
Int. Smet. & Refin. Inc. Co. stock.	500,000	500,000		
Cash.	14,510	22,918		
Total.	2,413,761	2,200,059	Total.	2,413,761

a Consists of cost of acquiring properties, &c., of the Highland Boy Gold Mining Co., including expenditures to Dec. 31 1912; all expenditures during 1912 and 1913 on plant and improvement have been written off.

b Consists of estimated value of property not realized, \$33,876, less realization during year, \$1,945.—V. 99, p. 54.

Northern Ontario Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. D. Fasken, K.C., Jan. 31 1914 wrote in substance:

Revenue.—The sum of \$142,758 has been paid to the preferred stockholders, representing a dividend at the rate of 6% on the outstanding cum. pref. stock, and \$50,000 has been transferred to general reserve account. The balance of \$323,039.55 has been carried forward to next year's account. The sum of \$122,000 has been applied in settlement of the year's installment of sinking fund on the bonds.

The earnings may be regarded as very satisfactory. A proper comparison with the preceding year is not possible, as the business of the British Canadian Power Co., Ltd., was not taken over until Oct. 1 1912. The net earnings, however, for the three months ended Dec. 31 1913, which are comparable, show an increase of \$32,715, or 21%, over the corresponding period of 1912; while those for the first nine months of 1913 show an increase of \$106,250, or 30%, over the combined net earnings of the two companies for the same period of 1912.

Capital Account.—In view of the construction of the Fountain Falls development, arrangements were made in July last for the underwriting of \$350,000 bonds. A call of 10% thereon was duly made, and the balance for the remaining \$315,000 bonds may be called at such times as the company deems fit. We are thus assured of ample capital during the ensuing year.

Bonds.—At Dec. 31 1913 the issued loan capital consisted of \$4,745,000 in 6% 1st M. 20-year sinking fund gold bonds, less \$187,500 bonds in the sinking fund, of which \$122,000 were deposited in compliance with the terms of the mortgage as of Oct. 15 1913.

We are entitled to issue an additional \$392,000 in bonds to cover the balance of expenditures on new works made by it out of earnings and other sources since the commencement of operations in April 1911.

New Plant.—To meet the continually increasing demand for electric power, the company acquired a transfer of Crown Lease No. 1805 for 40 years from March 18 1909 and in July last commenced the construction of a hydroelectric development of 3,000 h. p. at Fountain Falls on the Montreal River, about 1 1/4 miles below the company's Ragged Chutes development. The work has progressed satisfactorily and is expected to be completed in March next. This plant will substantially increase the earnings.

Maintenance.—The whole of the undertaking, including the hydroelectric and compressed air installation, dams, buildings, machinery, transmission lines and sub-stations, in the Cobalt district and at Halleybury, New Liskeard, Cochrane, Porcupine and Sturgeon Falls, have been maintained in good condition out of earnings.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1913.	1912.	1913.	1912.
Gross earnings.	\$872,510	\$521,605	Net earnings.	\$658,408
Other income.	2,084		Bond interest.	\$272,263
			Pref. dividends.	142,758
Total income.	\$872,510	\$521,605	Reserves.	50,000
Op. exp., rent, int., &c.	214,102	154,076		
			Total deductions.	\$465,021
Net earnings.	\$658,408	\$369,609	Surplus.	\$193,387
				\$72,681

BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—	\$	\$	\$	\$
Prop's, hydraulic, &c., air compressors, &c.	11,701,880	11,539,720	Preferred stock.	2,400,000
Inv. in other cos.	45,000	45,000	Common stock.	4,585,000
Bonds in sink. fd.	187,500	65,500	Funded debt.	4,742,500
Stores on hand.	67,519	68,141	Acc'ts & wages pay.	66,523
Cobalt Hyd. Pow. Co., Ltd., bds.	10,800		Reserves.	58,046
Guaranteed deposit.	21,000		Acer'd bond int.	75,630
Accts. receivable.	126,674	89,677	Pref. div. pay.	71,985
Cash.	92,433	16,878	Surplus.	*323,040
Miscellaneous.	6,088	6,912		134,876
Total.	12,248,094	11,863,628	Total.	12,248,094
				11,863,628

* After deducting in 1913 sundry adjustments, \$5,224.—V. 98, p. 917.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

One interested in the company has this to say:

"Cities Service Co. and its subsidiaries have grown at a very rapid rate. This is clearly shown by the record of its earnings. Growing rapidly, large amounts of money have been required for extensions and additions to plants and equipment. The company's surplus has been used in providing these funds and the growth of the company has been further aided by the usual methods of corporate financing, through the issuance of securities, &c. Usual methods and channels of finance are now disrupted throughout the world, and it is difficult to prophesy how soon the financial system will again be in proper working order; consequently, the directors have deemed it wise to adopt the protective and precautionary measure of withholding disbursements heretofore made in way of dividends and conserving the company's cash. By this means, earnings will be available to maintain the excellent position of properties and by the careful guarding of expenditures, Cities Service Co. should rapidly attain a position independent of financial disturbances."—V. 99, p. 406.

Duluth South Shore & Atlantic Ry.—Earnings.

June 30.	Gross.	Net.	Other Inc.	Int., Tax., &c.	Bal. Def.
1913-14	\$3,412,575	\$648,579	\$30,451	\$1,230,019	\$550,989
1912-13	3,412,832	688,341	39,144	1,265,005	537,520
—V. 97, p. 883.					

Hocking Valley Ry.—Equipment Maturity.—The installment of \$48,000 of principal and the interest on the \$288,000 car trust Series "B" No. 2 of 1907, due Aug. 15, will be paid at the office of the company, 71 Broadway, N. Y. Payments have been made at the Lincoln Trust Co.—V. 98, p. 1316.

International & Great Northern Ry.—Receivership.—Judge Burns in the U. S. Court at Houston, Tex., on Aug. 11 appointed James A. Baker of Houston and Cecil A. Lyon of Sherman as receivers of the property at the instance of the protective committee which recently published a plan for the extension of the \$11,000,000 3-year 5% notes (secured by \$13,000,000 First Refunding Mortgage bonds).

A statement by Pres. Thomas J. Freeman said that it was impossible to meet either interest or principal of the notes due Aug. 1, and as there was no market for the bonds, a default resulted. The executors of the Jay Gould Estate consented to the plan for extending the notes for 2½ years at 6%, but the unsettled financial situation brought about by the European war and a less favorable outlook for the cotton crop along the line caused the plan to fall through.

Holders of Three-Year 5% Gold Notes Due Aug. 1 1914 Urged to Deposit Same with Guaranty Trust Co.—The afore said noteholders' committee, Alexander J. Hemphill, Chairman, announces:

On July 31 this committee asked for the deposit of the above-named notes in order to effect, under what is believed to be advantageous conditions, an extension thereof to Feb. 1 1917, with interest at 6%. Unforeseen circumstances have brought about a receivership of the property and have made the plan impracticable of execution at the present time.

In view of the receivership, it is necessary that the committee shall have such full powers as will enable it to act for the noteholders in any situation that may arise. Accordingly, the committee, representing a majority in amount of the notes, has constituted itself a protective committee, with the broader powers which the changed conditions have made necessary under a protective agreement which is now in course of preparation and under which Guaranty Trust Co., 140 Broadway, will act as depositary.

Holders of notes are requested to deposit them at once with the depositary. Notes so deposited should have attached thereto the Aug. 1 1914 coupon, which should be accompanied by proper Federal income tax certificates. The depositary will accept the interim receipts of Central Trust Co. of N. Y. for notes heretofore deposited with it. Compare V. 99, p. 342, 406.

Kankakee (Ill.) Urbana Traction Co.—Authorized.—The Illinois P. U. Commission has authorized the company to sell \$213,000 pref. capital stock, to extend its line from Rantoul to Paxton, 10 miles.

Owns and operates 15 miles of track from Urbana to Rantoul and has under construction 5 miles between Rantoul and Ludlow. A reorganization under Illinois laws in 1912. Capital stock (total auth., \$1,000,000), common, \$88,000, and pref., \$287,200. No bonds, mortgages, notes or other indebtedness. An extension from Ludlow to Kankakee is projected, but will probably not be built soon, "as the company makes it a strict policy not to run into debt." Pres., George M. Bennett; V.-Pres., William I. Soffell; Sec., C. N. Clark; Treas., G. H. Baker; Aud., C. C. Burford. Office, 106 No. Market St., Urbana, Ill. W. I. Soffell, Gen. Mgr.

Kansas City & Memphis Ry.—Default—Deposits.—See Arkansas Oklahoma & Western Ry. Co. above.—V. 99, p. 269.

Keokuk Electric Co.—Dividends.—A dividend of 2% has been declared on the \$615,000 common stock (all owned by the Mississippi Valley Electric Properties), payable Aug. 15, along with the regular quarterly payment of 1½% on the \$215,000 6% cum. pref. stock. On Feb. 16 1914 2% was paid on the common and on May 15 1¾%.—V. 98, p. 73.

Lancaster Oxford & Southern R.R.—Sold.—The road, it is reported, has been sold for \$35,000 to farmers of Lancaster and Chester counties, Pa., who will operate it with a motor-propelled car system.—V. 98, p. 1993.

Lehigh Valley RR.—New Passenger Terminal in Buffalo.—The Lehigh-Buffalo Terminal Ry. Co. was incorporated at Albany on Aug. 3 with nominal (\$50,000) cap. stock, by Lehigh Valley officials, in connection with the plan for a new passenger terminal to be built for the road at, it is understood, Main, Scott, Quay and Washington streets.

Negotiations are now pending with several railroads entering Buffalo looking to the leasing of terminal rights to them, and it is expected there will be three other roads using the station. The railroad company is organizing the aforesaid terminal company, which will take charge of the construction of the station and terminal yards. All of the capital stock and bonds of the new company will, it is expected, be taken over by the Lehigh Valley RR. Co. from time to time as it advances cash for the construction work, and will probably be held in the latter's treasury.—V. 98, p. 1920.

Little Miami RR.—Application.—The company has applied to the Ohio P. U. Commission for authority to issue \$306,500 additional special guaranteed betterment stock to repay the Pittsburgh Cincinnati Cleveland & St. Louis Ry. for advances under the terms of the lease from 1908 to 1913.—V. 96, p. 420.

Midland Pennsylvania RR.—Option on Property.—Philadelphia "News Bureau" Aug. 11 said:

An option has been given on the property to a syndicate which would complete the building of the road. The option runs until December, but large interests in the company have little expectation of its being taken up since the European war has broken out.

The Midland Pennsylvania RR. was projected in 1910 to run from Millersville to Ashland, Pa., a distance of 44 miles, through the Lykens Valley, Valley, and was financed largely by Phila. capital. The road defaulted July 1 1912 on the interest on its \$812,300 1st M. 50-year bonds. Construction was suspended after about 10 miles of road had been partially completed. It is understood that under the terms of the option existing, bondholders would receive not more than 50% of their investment in any event and might not receive more than 33 1-3%. The identity of the syndicate is not disclosed.—V. 95, p. 298.

National Railways of Mexico.—Sub Co. Receivership.—See Texas-Mexican RR. below.—V. 99, p. 407, 343.

New York Central & Hudson River RR.—New Suit.—A suit was filed in the U. S. District Court in this city on Aug. 7 by Annie L. De Koven and Cecil Barnes of Chicago, as trustees under the will of John De Koven, who owned 500 shares of Lake Shore & Michigan Southern Ry. stock, in behalf of themselves and other minority stockholders, to enjoin the proposed merger into the New York Central. A similar action which had been brought in the U. S. District Court at Detroit was dismissed on July 30 last for want of jurisdiction. Compare V. 99, p. 343.—V. 99, p. 407, 343.

New York New Haven & Hartford RR.—Settlement of Government Suit on Substantially Same Basis as Authorized April 21 1914—Howard Elliott President.—The following was given out on Tuesday:

Statement Issued on Aug. 12 1914.

A meeting of the board was held this afternoon at the Grand Central Terminal. After the meeting President Hustis said that an agreement had been reached in pursuance of the hope expressed in his statement of July 22 (V. 99, p. 270) that a way might still be found to accomplish the peaceful dissolution of the properties. The agreement is substantially a renewal of the original agreement between the Attorney-General and the company in all respects except as to the Boston & Maine stock, and is in accordance with the vote of the stockholders at New Haven April 21 1914 (V. 98, p. 1000, 1072, 1239, 1316) authorizing a settlement with the Govt.

President Hustis said in conclusion that this arrangement, having been accepted by the Attorney-General, had been ratified by the board of directors at the meeting and that the members of the board highly appreciated the courtesy of the Attorney-General and his co-operation in their endeavor to solve the problem without inflicting unnecessary loss upon the shareholders and to effect a rehabilitation of the property in the interest of the public.

President Hustis resigned as a director of the New Haven, as on Saturday he becomes President of the Boston & Maine. Chairman Elliott was thereupon elected President of the New Haven. The resignation of John L. Billard was accepted.

Statement Issued by President Hustis on Aug. 13 1914.

An erroneous impression seems to have gone forth that the company has yielded in its settlement with the Government the time limit set for the sale of the Boston & Maine stock. The agreement between the Attorney-General and the representatives of this company of March 21, which was ratified by the stockholders, provided that the company should have 2½ years from July 1 1914 to complete the sale, but for good cause shown, the time may be extended by the United States District Court.

The arrangement just agreed to provides that the company shall have until Jan. 1 1917 to dispose of the stock, unless, for good cause, the Court grants additional time.

But if by July 1 1915 the New Haven company and the Massachusetts Legislature agree on terms on which this control shall be parted with, satisfactory to the United States and approved by the court, such plan shall be adopted by order of the court.

It will be seen that under the agreement just announced the company will have an opportunity of again going before the Massachusetts Legislature and attempting to have it recede from its position of insisting on the so-called "string" proviso of the Act recently passed under which the Boston Railroad Holding Co. stock would be purchasable by "the Commonwealth of Massachusetts at the fair value thereof, in accordance with the law," to which the company objected, resulting in the filing of the Government suit on July 23 last.

Moreover the company will be permitted to retain the Rutland RR. and the New England RR., and to apply to the Inter-State Commerce Commission for permission to hold the Sound steamship lines as contemplated by the original agreement for a voluntary dissolution. Demands for the sale of these properties were made in the Government suit (V. 99, p. 270).

An agreed decree will be entered in the near future in the Federal Court in this city embodying the terms of the settlement, but this will in no way affect the criminal proceedings which, it has been stated, will be brought against former officers and directors.—V. 99, p. 407, 343.

Oklahoma Central Ry.—Receivers' Certs. to be Paid Sept. 1.

—Notice is given that all of the receivers' certificates issued under order of the Oklahoma Circuit Court on Oct. 12 1911 will be redeemed at par and accrued int. on Sept. 1 at the office of F. J. Lisman & Co., N. Y.—V. 99, p. 199, 121.

Pacific Electric Ry.—San Bernardino Line Opened—Other Improvements, &c.—The line from Los Angeles to San Bernardino, 59 miles, was opened on July 11. The company has also begun the improvement and extension of a number of shorter lines around San Bernardino.

The City Council of Los Angeles last month granted the company a 40-year franchise for the construction and maintenance of an elevated road from the rear of the Sixth St. station to San Pedro St. The Los Angeles-San Bernardino line is the longest in the system, and represents an expenditure of \$1,250,000. It penetrates a very fertile and wealthy district, and is expected to bring a large additional revenue to the company, although a large part of the country traversed is as yet undeveloped, and there are long stretches where there are no towns of much importance. The cars running will be operated at a very high speed. Later, when the country shall have reached a greater development, additional tracks will be laid so as to accommodate both fast and slow trains. Bridges are of concrete arch construction, with provision for additions when a second track becomes necessary. County and city highways are used as much as possible for right of way. Twenty passenger cars are now operated, and later the number will be increased to 45. The present cars, which were rebuilt for the purpose, are intended only for temporary use, but 45 new all-steel cars of non-telescopic construction, seating 60 persons each, to cost \$675,000, have, it is stated, been ordered. The present service consists of 10 two-car trains in each direction daily.—V. 97, p. 522.

Pere Marquette RR.—Default.—Interest due Aug. 1 on the \$1,000,000 Saginaw Tuscola & Huron RR. 1st M. guar. 4s of 1900, due 1931, remains unpaid. See V. 70, p. 947; V. 71, p. 30; V. 72, p. 88; V. 98, p. 1072, 1461, 1609, 1767.—V. 99, p. 50, 121.

Pittsburgh McKeesport & Westmoreland Ry.—Sale.

On July 30 1914 a petition was presented in the suit of the Traction Materials Co. versus the railway in the Court of Common Pleas of Allegheny County, praying the Court to direct a sale of the property free and clear of all liens and encumbrances. A hearing on the request will be held Aug. 17. James B. Sechrist is receiver.—V. 98, p. 1994.

Pittsburgh Shawmut & Northern RR.—Coal Tonnage.—"Coal Trade Journal" Aug. 12 reported (tons):

Bituminous Coal Shipments Over Road Years ended June 30 (000 omitted).

July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total.
1912-13- 140	156	171	218	196	211	229	224	229	227	214	202	2,417
1913-14- 233	240	239	270	228	264	287	247	257	73	153	182	2,673

Tonnage transported during the past fiscal year (2,672,930 tons) increased 256,980 tons, or 10.5%, over year 1912-13.—V. 98, p. 1920.

Portsmouth (O.) St. R.R. & Lt. Co.—1st 5s Called.—

Twenty-five (\$25,000) 1st M. 10-year 5% bonds, dated July 1 1906, for payment at par & int. on Oct. 1 at Bankers Tr. Co., N.Y.—V. 98, p. 1317.

Rapid Transit in New York City.—Contracts.—

The P. S. Commission will at its meeting on Aug. 21 order advertising for bids for the construction of routes Nos. 43 and 26, the diagonal station at 42d St., connecting the Lexington Ave. and the existing subways at the Grand Central Station. Bids are to be opened Sept. 11.

The Steinway tunnel will be connected with the diagonal station concourse by elevators, and transfers will be issued between the existing lines and the Steinway tunnel. This concourse is located above the level of the diagonal station. Passengers will be able to take trains of the existing subway, the Lexington Ave. subway and the Steinway tunnel, and provision will be made for connections with the extension of the Hudson & Manhattan line from Herald Square to the Grand Central and the Grand Central terminal. The diagonal station and concourse will be located to the east of the present subway station, and the Grand Central station will, therefore, be more accessible than from the present subway station.

The station and concourse will, it is stated, be one of, if not the, strongest constructed underground in the world. With its platforms and four tracks at grade, it will be more than 100 ft. wide and will be strong enough to support a 25-story building on the site of the Grand Union Hotel. Most of the excavation will be through solid rock. At the southern end of the station beneath Park Ave. everything must be done without interfering with trains of the present subway. Most of the work therefore will be done after midnight. The whole job is to be completed within 28 months after the contract is signed.

The new subway station under the Municipal Building for the B. R. T. trains connecting with the Centre St. loop over the Williamsburgh Bridge was opened on Aug. 10. It is hoped to have the connection between the Brooklyn Bridge and the Municipal Building completed by November.—V. 99, p. 408, 344.

Rates.—Nebraska Reduction—Coal Rate Decision.—

The Nebraska RR. Commission has ordered a reduction of 19% in intra-state freight rates, effective Sept. 6, on what is stated to be more than one-third of the freight business done in Nebraska, and which, it is stated, will amount to about \$750,000 yearly. The new schedule is a distance tariff, placing the jobbing towns of the State upon an equalized basis. About 10,000 items are affected, including all merchandise, groceries, agricultural implements and many manufactured products.

The P. S. Commission of Pennsylvania, on Aug. 7, on a complaint made against the Pennsylvania RR. by a number of manufacturing companies, held it to be unlawful and inequitable for the rate to be lower on coal shipped in producers' cars than when shipped in cars belonging to the carrier hauling it. Most of the rates put into effect by the carrier on June 1 1914 are declared reasonable, and the service performed is characterized as a line haul instead of a switching movement. The opinion states that the granting of a special rate on coal when moved in producers' cars enables certain buyers of coal mined at the collieries of the Westmoreland Coal Co. to obtain an advantage in rates that other buyers at the same collieries could not secure. A system that makes possible such discrimination, it is stated, is a violation of the fundamental principles of the common and statutory law regarding the charges of common carriers.—V. 99, p. 408, 121.

Republic Ry. & Light Co.—Earnings of Controlled Cos.

Year end. June 30.	Gross.	Net, of Taxes.	Interest.	Prof. Divs.	Surplus.
1913-14-----	\$3,093,848	\$1,210,682	\$704,458	\$311,709	\$194,515
1912-13-----	2,844,334	1,086,739	632,501	311,919	142,319

The company announces that it will hereafter issue consolidated statement of earnings showing the operation of all of the subsidiary operating companies as well as the parent company.—V. 97, p. 1824.

St. Louis & San Francisco RR.—The Chairman of the 4% refunding protective committee announces that over 75% of the outstanding bonds have been deposited with the Central Trust Co., under the bondholders' agreement.—V. 99, p. 408.

Salt Lake & Utah RR.—Road Opened—Bonds.—Electric service was inaugurated on this new road on July 24 between Salt Lake City and Provo, a distance of 48½ miles, gauge 4 ft. 8½ in. Temporary steam service was started some weeks ago pending delivery and installation of electrical equipment. It was reported last spring that arrangements were being made to float \$1,000,000 bonds in connection with an extension of the road to Payson. It is understood that E. H. Rollins & Sons are interested. Total length of line as originally projected, 66 miles, reaching from Salt Lake City to Salem. The "Electrical World" on Aug. 8 said:

W. C. Orem, Pres. and Gen. Mgr., and W. R. Armstrong, Asst. Gen. Mgr. and Chief Engineer, were congratulated on the excellent showing made. Just 16 months was consumed in completing the line after construction work had been started. Approximately \$2,000,000 had been expended for construction, equipment and right-of-way. The company owns all the right-of-way over which it operates, except the portions within incorporated towns. There are 32 scheduled stops between Salt Lake and Provo, many of which have heretofore been without direct rail connection with either of the present terminals of the road.

The road traverses the Salt Lake Valley almost in its centre. On either side there is an uninterrupted view of the mountains, and after the Jordan Narrows are passed one can see for miles on either side. The view of Utah Lake at one point is superb. The cars are built entirely of steel. The present schedule calls for seven trains each day between the terminals; running time is 1½ hours. Just as soon as the operation of the present road has been perfected construction will be started on the extension to Payson, the ultimate terminus.

[The company was incorporated in Maine. Auth. Capital stock, \$3,000,000. Officers: Pres. & Gen. Mgr., W. C. Orem, Salt Lake City; Vice-President, Jas. G. Berryhill, Des Moines, Ia.; Sec. & Treas., F. M. Orem, Salt Lake City.

The Salt Lake Terminal Ry., controlled by the interests back of the Salt Lake & Utah RR. and the Salt Lake & Ogden RR., has been preparing for the establishment of ample terminal facilities for the aforesaid electric roads in Salt Lake City, and has sold or contemplates selling \$1,000,000 bonds to provide shops, yards, tracks, car barns and an up-to-date passenger station at West Temple and Pierpont Streets.

San Antonio Uvalde & Gulf Ry.—Receivership.—Judge Burns in the Federal Court at San Antonio, Tex., appointed Duval West of San Antonio receiver for the company and also for the Medina Irrigation Co.—V. 99, p. 408, 199.

Savannah & Northwestern Ry.—Notes.—William Morris Imbrie & Co. in May last issued a circular offering at 99 and int., and have since sold, the last of the outstanding Collat. Trust Convertible 6% 2-year gold notes dated Aug. 1 1913 and due Aug. 1 1915, but subject to call at 102 upon 30 days' notice on any interest date. Convertible at 100 into 6% First & Ref. bonds at 95. Int. F. & A. at Equitable Trust Co., N. Y., trustee. Notes auth., \$1,250,000; out, \$1,000,000. Par, \$100, \$500 and \$1,000. A circular says:

Secured by deposit of company's First and Refunding Mtge. 6% bonds in ratio of 125% of bonds for each 100% of notes issued. The authorized issue of First and Refunding bonds is \$5,000,000, of which only those securing these notes are outstanding and no more can be issued during the life of these notes. Of the First and Ref. bonds, \$1,000,000 are reserved

to retire an issue of (Brinson Ry.) 1st M. 5% bonds, of which \$865,000 are outstanding (V. 91, p. 335). These notes are convertible at maturity into the 6% First and Ref. bonds on a basis of 100 for notes and 95 for bonds.

The railway is a through standard-gauge steam line between Augusta and Savannah, the second largest export city of the United States. The company owns from Savannah to St. Clair, Ga., 110 miles, with trackage rights of 16 miles from St. Clair to Augusta. The extension from Waynesboro to St. Clair has lately been completed.

Of the 161 acres of Savannah real estate owned, 80 acres lie between the terminals of the Seaboard Air Line and the Georgia Central, and bordering on the Union Terminal, near the centre of the city, was the only remaining property practicable for terminals in Savannah. The company has recently purchased 55 acres of terminal property with 900 ft. of waterfront at Port Wentworth, on the Savannah River, about 3½ miles from the business centre of Savannah. Has also purchased a terminal railway of about three miles, connecting at Central Junction with the company's main line and also with the other roads entering Savannah from the north. The Savannah & Northwestern has rights of way through about 3,000 acres adjacent to its terminal properties, and is building docks which will be completed in time for handling the next movement of export cotton. Its city and water-front properties give a wholly satisfactory terminal situation, being surpassed in Savannah only by that of the Central of Georgia.

Westinghouse, Church, Kerr & Co. in April 1913 appraised the tangible assets at \$2,709,574. Since that time a large sum has been expended for improvements and additions.

The territory tributary to the road supplies a diversified traffic, making for stability of earnings throughout the year. The tonnage is chiefly cotton, lumber, naval stores, quarry products and garden truck to Savannah and Augusta, and fertilizer and general merchandise from these cities. The passenger traffic provides a considerable proportion of the gross earnings. Within the past year an extensive and valuable stone quarry, the only one within a great distance of Savannah, has been opened, on the line, and the acreage of cotton and garden products has been materially increased. The strategic position of the property makes for the possibility of its becoming the necessary part of a larger system. The gross earnings increased from \$161,844 in 1912 to \$210,112 in 1913, or over 30%. The net earnings were small, because of the continuation of the large expenditures on the property charged to maintenance and other operating accounts.

Directors are: George F. Armstrong, Savannah; Richard Billings, New York; T. P. Goodbody, Treasurer Great Eastern Lumber Co., New York; E. T. Comer, Savannah; E. M. Frank, Savannah; R. M. Hitch, Hitch & Denmark, Savannah; James Imbrie, New York; John Hurd Hunter (President), Savannah; Mills B. Lane, President Citizens' & Southern Bank, Savannah; H. D. Stevens, Savannah; John F. Wallace, President Westinghouse, Church, Kerr & Co., New York.—V. 99, p. 408.

Southern Pacific Co.—Cut-Off.—The new cut-off line of the Southern Pacific from Eureka, Tex., on the Houston & Texas Central, to Stella, on the Galveston Harrisburg & San Antonio, 9 miles, has been put in operation.

By the cut-off through freight between North Texas points and the port of Galveston is expedited materially, as it does not need to pass through Houston.—V. 99, p. 199, 122.

Texas-Mexican Ry.—Receivership.—Upon application by the State of Texas, Federal Judge Mulally at Laredo, Tex., on Aug. 11 appointed G. F. Cotter of Houston receiver.

The road runs from the centre of the Rio Grande bridge at Laredo to Corpus Christi, 161 miles. The receivership, it is stated, was brought about through the refusal of the National Railways of Mexico to reopen the bridge across the Rio Grande at Laredo. The company's entire capitalization, both stock and bonds, is owned by the National Rys. of Mexico and pledged as part security for the National RR. of Mexico prior lien bonds of 1902.—V. 33, p. 528.

Toronto Hamilton & Buffalo Ry.—New Line—Merger.—A subsidiary, the Erie & Ontario Ry. Co., has been incorp. in Canada with \$500,000 cap. stock, to build from Port Maitland on Lake Erie, Ont., north about 20 miles, to Smithville on the T. H. & B.; also from Port Maitland east to Port Colborne, 20 miles. Pres. J. N. Beckley, writes:

It is expected that the Erie & Ontario Ry. Co. and the Toronto Hamilton & Buffalo Ry. Co. will be amalgamated under the provisions of the Railway Act of Canada within two or three months from this time. Meanwhile, the construction of the Erie & Ontario Ry. from Smithville to Dunnville and Port Maitland is under way pursuant to arrangements made between the two companies.—V. 98, p. 1539.

Twin City Light & Traction Co., Chehalis, Wash.—
See Washington-Oregon Corporation below.

Underground Electric Rys. of London, Ltd.—Dividend Prospects.—The directors recently issued the following: The company has, with the sanction of the Court, become a share and securities holding company. The revenue receipts of the company in respect of the first 6 months of the current year remaining after paying or providing for all revenue outgoings in respect of the same period would, in the opinion of the board, justify the distribution of approximately £60,000 by way of interim dividend on the shares (£10 ordinary and 1s. "A" ordinary) according to their respective rights. The board, however, have decided to defer the question of the payment of a dividend until the next annual meeting, when it can be dealt with on the audit for the complete year.

Dividends of Controlled Companies.—

The directors of the London General Omnibus Co. have declared a dividend of 8%, free of income tax, on the ordinary shares for the half-year ended June 30, being at the same rate as last year. Owing to the acquisition of the assets of other omnibus companies, the dividend is on the increased capital of £1,600,480, as against £1,150,480 last year. An interim dividend on the ordinary shares of the London & Suburban Traction Co. has been declared at the rate of 1% per annum for the 6 months ending June 30. This is the first dividend paid by the company on its ordinary shares. The company was formed in Nov. 1912.—V. 99, p. 408, 271.

United Light & Railway Co. (of Me.), Chicago and Grand Rapids.—Earnings, &c.—The company reports as follows (see map 54 to 56 of "El. Ry. Sec."): Consolidated Earnings Statement for 12 Months ending June 30.

Subsidiary Companies— 1913-14. 1912-13. Increase.

Gross earnings----- \$6,199,421 \$5,712,538 \$486,883

Oper. exp., &c. (incl. Fed. inc. tax) 3,817,070 3,363,564 453,506

Net earnings subsidiary cos.----- \$2,382,351 \$2,348,974 \$33,377

United Light & Railways Co.—

Earnings available on securities owned of subsidiary companies----- \$1,366,543 \$1,234,736 \$131,807

Miscellaneous earnings----- 124,811 86,515 38,296

Total earnings----- \$1,491,354 \$1,321,251 \$170,103

Deduct—Expenses and taxes----- 97,384 79,931 17,453

Interest charges----- 401,598 337,977 63,621

Pro-rata dividends—1st pref. stock 458,367 362,741 95,626

Pro-rata dividends—2d pref. stock 69,565 89,930 dec. 20,364

Balance, surplus (exclusive in 1913-14 of \$34,483 suspended earnings pending rate adjustm't, in progress) \$464,440 \$450,673 \$13,767

"Operating expenses for 1914, as compared with 1913, include increased charges for maintenance reserves, general taxes and Federal income tax."

Capitalization Outstanding June 30 1914. 1913.

First and Refunding 5% bonds----- \$7,214,000 \$5,221,000

First preferred stock (6%)----- 7,713,600 7,426,300

Second preferred stock (3%)----- 2,108,700 2,936,505

Common stock (present div. rate 4%; also paid 1% extra in common stock April 1, 1914)----- 6,898,700 6,282,800

An extra dividend of 1% in common stock was declared payable April 1 1914 on common stock outstanding March 16.—V. 98, p. 1

Washington, D. C., Railway & Electric Co.—Minority Report on Crosser Bill for Municipal Ownership.

A minority report on the Crosser Bill providing for municipal ownership of street railways in the District of Columbia has been filed by Representatives Winslow, Reed, Walton, Kelster, Prouty, Caraway and Johnson. Messrs. Prouty and Caraway in a postscript declare themselves in favor of municipal ownership "where local conditions make it practicable," but say that they consider "it is unfair to the inhabitants of the District of Columbia to have so large an indebtedness imposed upon them by the Federal Government without their consent or expressed wish."

The report criticises the framers of the bill for providing for the purchase of the existing roads by condemnation without specifying how the value of each is to be obtained. Moreover, no data were presented to the committee as to the probable amount of the award. The District Commissioners are also criticised for their "blind enthusiasm in advocating the general principles of municipal ownership" as well as their "gross carelessness in studying the structure of the bill." Compare V. 99, p. 344.

Washington-Oregon Corporation, Vancouver, Wash.—Default—Committee.

The following committee is requesting deposit of the "First and Consol. M." 25-year gold 6s of 1911, due April 1 1916, the interest on which, due April 1, is in default: Clarence M. Brown, representing John Pitcairn, J. Crosby Brown of Brown Brothers & Co., Phila.; James D. Winsor Jr. of Thomas A. Biddle & Co. and Lawrence J. Morris of Lawrence Johnson & Co. Total auth. bond issue of \$5,000,000, of which \$1,563,500 said to be outstanding; Fidelity Tr. Co. of Phila., trustee.

The July 1 interest also remains unpaid on the \$350,000 Twin City Light & Traction Co. 1st M. 25-year gold 6s of 1909, due Jan. 1 1935, secured on properties formerly owned by Chehalis Electric & Traction Co. and Centralia Electric & Traction Co. There are also outstanding and possibly in default with other bonds \$65,000 Lewis County Water Co. 1st 6s of 1909, due July 1 1929, and \$40,000 Centralia Water Co. 1st 6s of 1906, due Oct. 1 1926.

The Washington-Oregon Corp. was incorp. in Wash. Dec. 8 1910 with \$5,000,000 of auth. cap. stock, of which \$500,000 is 6% cum. pref. (outstanding at last accounts \$1,266,100 common and \$286,400 pref.), and acquired the ownership or control of various local public utility companies, notably Vancouver (Wash.) Traction Co., Vancouver Water Co., Vancouver Gas Co., Twin City Light & Traction Co., Haines Electric Power Co., Kalama El. Lt. & P. Co., Clarke County Development Co., Kelso Lt. & P. Co., Rainier Lt. & P. Co. A considerable sum has been expended on additions and improvements, including a modern steam-power plant of 1,500 k.w., and the business depression recently necessitated a receivership (V. 99, p. 412). A special meeting was called for April 30 1914 to vote on selling the entire property and franchises. Pres., I. W. Anderson, Tacoma; Treas., C. A. Heller, and Sec., J. C. Stevens, both of Philadelphia.—V. 99, p. 412.

Western Maryland Ry.—Coal Tonnages.—The "Coal Trade Journal" reports:

Gross Bituminous Tons Shipments Fiscal Years Ended June 30 (000 omitted).

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1913-14	205	279	242	254	220	277	260	210	283	242	167	201	2,840
1912-13	197	229	241	220	263	209	259	265	279	247	247	248	2,905
1911-12	184	205	218	219	223	255	214	253	266	316	263	221	2,837

Of the shipments during the half-year ending June 30 1914, 1,211,661 tons originated on the West Virginia division and 151,598 was shipped over the Georges Creek & Cumberland line.—V. 99, p. 122, 50.

Wheeling & Lake Erie RR.—Sale Sept. 25.—The property is advertised to be sold at auction in Cleveland on Sept. 25 under foreclosure of the General Mortgage of 1905, as ordered by the U. S. Court for Nor. Dist. of Ohio, Eastern Div. The sale will be made subject to the several prior lien mortgages executed by the company and its predecessor prior to Aug. 1 1905, and subject also to all equipment trust agreements, including the receivers' equip. trust dated Mar. 1 1913 (V. 96, p. 792). Upset price \$20,000,000.

Included in the property to be sold, along with the physical assets, are the following securities, the stocks being all in \$100 shares, viz.: \$1,000,000 capital stock and \$1,000,000 bonds of the Adena RR. Co.; \$300,000 capital stock (all the stock issued) and \$224,000 bonds of the Toledo Belt Ry. Co.; all of the \$50,000 capital stock of the Toledo Dock & Coal Co.; \$10,000 capital stock of the Sugar Creek & Northern RR. Co.; all of the \$100,000 capital stock of the Chagrin Falls & Lake Erie RR. Co.; all of the \$5,000,000 capital stock and \$838,000 of the bonds of the Pittsburgh Lisbon & Western RR.; \$500,000 capital stock of the Zanesville Belt & Terminal Ry. Co. Expressly excepted from the property to be sold are: (1) The alleged traffic agreement dated Oct. 10 1902 between the Wheeling Company, the Pittsburgh Carnegie & Western RR. Co. and the Wabash RR. Co., and the supplemental agreement dated May 10 1904 between the Wheeling Company and the Wabash-Pittsburgh Terminal Ry. Co. and the Wabash RR. Co. and (2) \$750,000 pref. capital stock and \$500,000 common capital stock of the Pittsburgh Wheeling & Lake Erie Coal Co. (all in \$100 shares), owned by the Wheeling Company.

Along with cash in settlement of the purchase price may be applied at par any of the receivers' certificates of indebtedness and, to the extent of their distribution value, any of the company's \$8,000,000 gold notes of 1905 and the interest accrued thereon.—V. 98, p. 1074, 1482.

INDUSTRIAL, GAS AND MISCELLANEOUS.**American-Hawaiian Steamship Co.—Canal Route.**

The company will inaugurate its regular Panama Canal service between Atlantic and Pacific coasts and Hawaiian ports with its steamship Mexican, sailing from New York Aug. 15. Transit between New York and the first California port it is thought will take 18 days. The fleet of 26 steamers aggregates about 270,000 tons capacity. The company, in common with the Luckenbach and Grace & Co. steamship lines, have announced heavy reductions in ocean freight rates from San Francisco and New York, effective upon the opening of the canal. The rate fixed by the American-Hawaiian SS. Co. on canned goods, which California exports extensively, is stated as 20c. per cwt., contrasting with 88c. per cwt., the rate by rail, and 45c., the rate by the Tehuantepec route, now closed.—V. 97, p. 1117.

American Sugar Refining Co.—Prices.—The war, with the prospect of a large reduction in the foreign supplies, has sent the prices for sugars, both raw and refined, on an active market, to phenomenally high figures. This company, which is credited with having bought raw sugar in large amounts early in the year at 2c. per pound, was reported yesterday to have paid this week 5½c., cost and freight, for 300,000 bags of Cubas and Porto Ricos on the spot and August position. A speculator is said to have bought 10,000 bags of Cubas, September shipment, at 5¾c., cost and freight, basis 96-degrees. This last price is said to be the highest price paid since the Civil War. Refiners are quoting firm at 7½c. less 2% for fine granulated, as against 5.25c. at the close of last week and 4.40c. on July 18.—V. 98, p. 199.

American Vulcanized Fibre Co., Wilmington, Del.—No Preferred Dividend.

The company announces by letter to the holders of the \$768,000 7% cum. pref. stock that the regular semi-annual distribution will be deferred for a time on account of business depression. The company, it is reported, has earned the money necessary to make the payment. Dividends of 4% yearly were paid on the common stock, of which \$2,215,200 is outstanding, from 1902 to 1907 inclusive; in 1908, 1%; 1909, none; 1910 and 1911, 1%; none since.

Arnold, Constable & Co., Inc., N. Y.—Incorporated.

This company was incorporated at Albany on June 29 with \$2,500,000 of auth. capital stock and on July 6 succeeded to the business heretofore carried on at 19th St. and 5th Ave., N. Y. City, by the firm of Arnold, Constable & Co., which of late had been owned by the estate of Edwin H. Weatherbee. The corporation assumed the debt of the firm. Directors: Harriette M. Arnold, Hicks Arnold Weatherbee and Wm. H. Sheehy, all of New York City.

Atlas Portland Cement Co.—New Mortgage—Stock Increase.

The stockholders will vote on Oct. 14 on authorizing:

(1) An increase of indebtedness by an issue of not to exceed \$10,000,000 First and Refunding Sinking Fund 6% or General and Refunding Sinking Fund 25-year 6% gold bonds, as may be deemed advisable, secured by a mortgage upon its property or certain parts thereof.

(2) An increase in the pref. capital stock from \$1,500,000 to \$3,000,000.

The stockholders will probably be permitted to subscribe for the new stock when authorized. No early sale of bonds is contemplated.—V. 91, p. 1097.

Beaver River Power Co., Idaho.—Appeal.

The Great Shoshone & Twin Falls Water Power Co. of Idaho has appealed to the U. S. Supreme Court from the recent decision of Judge Walters in the dispute between the two companies. The Beaver River Co. claims that its permit for water from the Malad River constitutes a prior right over the permit granted to the Great Shoshone Co. Judge Walters granted an injunction restraining the Great Shoshone Co. from further use of water from the river for power and canceled the Great Shoshone Co.'s permit. The Great Shoshone Co. appealed from the order and also brought suit in the Supreme Court against the State of Idaho and the members of the State Land Board to condemn certain State lands along the Malad River for the location of a large hydro-electric power plant, dam and reservoir.—V. 97, p. 1735.

Berwind Fuel Co., Superior, Wis.—Stock Subscribed.

The \$800,000 new stock recently issued was, we are informed, all taken by the old stockholders. Compare V. 99, p. 409.

Bituminous Coal Companies.—Further Ohio Settlement.

"Coal Trade Journal" says: "Conferences of the scale committees of operators and miners have settled working conditions in several districts in Ohio and preparations are being made to resume operations as soon as possible. The Hocking Valley proper and the Jackson and Cambridge districts are working and producing a considerable tonnage. In the Pomeroy Bend district there has been a slight hitch in the negotiations and only about half of the mines are in operation. The other mines are halted because of a demand on the part of miners of a differential of 4 cents for 'brushing.' In the Crooksville district the working conditions were adjusted late in the week and resumption of mining will take place at once. There was considerable discussion required to arrive at a settlement. A split occurred in the Massillon district. Operators have been holding out against the miners in their demand for the scale signed in other districts. Finally, two of the larger operators in the district signed up on the 47-cent basis and others are expected to follow."

A conference of operators and miners was held at Wheeling last week, comprising sub-district No. 5 of Eastern Ohio. The miners offered to sign up on the 47-cent basis with operators individually. A counter proposition by the operators of signing up with the miners individually on the basis of 1912 and 1913 was hooted by the miners, and Mr. Maurer, who made it, was threatened. In Jefferson and Belmont counties the sheriffs of both Counties have the situation well in hand and every outbreak of the I. W. W. is promptly dealt with.

Operators in the Bergholz district anticipate a settlement within the next month and the outlook is for a settlement throughout the State, with the possible exception of No. 8 field in Eastern Ohio, where the suspension will probably be stubborn and lengthy.

It was reported yesterday that the coal operators and miners of district No. 6, which includes all of Tuscarawas County, Ohio, have agreed to a wage scale favorable to the miners and that the mines, which have been idle since April 1, will be opened Sept. 1. About 3,000 miners are involved.—V. 99, p. 345, 200.

British Columbia Packing Co.—Bonds—Bal. Sheet.

See George & Barker Salmon Packing Co. below.—V. 99, p. 409.

Buckeye Pipe Line Co.—Dividend Reduced.

A quarterly dividend of \$3 per share (6%) has been declared on the \$10,000,000 stock, payable Sept. 15 to holders of record Aug. 25. This compares with \$4 (8%) in June 1914 and \$5 (10%) quarterly from March 1912 to March 1914, inclusive. An official statement says: "The board has deemed it wise to reduce the dividend from that paid in June 1914, owing to the continued decline in business and unusual conditions arising from the European war."—V. 98, p. 1696.

Canada Steamship Lines, Ltd.—First Dividend.

An initial quarterly dividend of 1 1/4% has been declared on the 7% cum. preferred stock.—V. 99, p. 51.

Canadian Consolidated Rubber Co., Ltd.—Report.

See "Annual Reports" on a preceding page.

A Canadian financial paper says: "It is officially stated that all the outstanding shares of the Canadian Rubber Co. of Montreal, Ltd., a subsidiary of the Canadian Consolidated Rubber Co., have been turned in, and under the terms of the trust deed securing the bonds of the Consolidated Company, the bonds now constitute a first mortgage charge on all the property of the Canadian Rubber Co. of Montreal, as well as that of the Granby Rubber Co., Ltd. The bonds were originally issued as collateral trust bonds.—V. 98, p. 1318.

Chicago Duluth & Georgian Bay Transit Co.—Securities.—F. J. Lisman & Co. some time ago offered at par and int. first lien marine equipment trust 6% certificates on steel passenger steamship "South American."

Dated Nov. 1 1913 and due \$20,000 annually Nov. 1 1914 to Nov. 1 1923, incl. Int. M. & N. at N. Y. C. Trustee, Erie (Pa.) Trust Co. Total auth. and issued, \$200,000; cost of ship and equipment, \$450,000.

Data from President R. C. Davis, Chicago, Nov. 19 1913.

An Indiana corporation. Capitalization: 7% pref. stock, \$500,000; common stock, \$500,000; 1st M. bonds on steamer "North American," \$175,000; certfs. against steamer "South American," \$200,000. Stockholders, well-known Detroit and Chicago business men, have a large cash investment in company.

The "North American" (20% smaller than the "South American") shows for season ending Sept. 30 1913: Total income, \$206,022; net income over \$70,000, or 2 1/4 times interest and sinking fund requirements (\$27,700) on the "North American." Based on last season's experience, the two steamers should easily earn \$200,000 net, or three times all annual interest and sinking fund charges. Overhead expenses (about \$30,000) will be increased only slightly. The "South American" is to be 321 ft. over all and 47 ft. beam, and is to ply between Chicago, Mackinac Islands, Detroit, Buffalo and Georgian Bay ports.

Chicoutimi Freehold Estates, Ltd.—Bonds, &c.

Subscription books were opened in London on May 4 at Parr's Bank, Ltd., as bankers for the owners, at 93% for £246,550 6% 1st M. sinking fund 15-year sterling bonds (equivalent of \$1,200,000 at \$4.86 2-3 to £1), unconditionally guaranteed (endorsed) as to principal, interest and sinking fund by Chicoutimi Pulp Co. A circular shows:

Secured by trust deed to Royal Trust Co., Montreal, trustee, as a first charge on all lands and a general charge on other assets. Repayable at par on or before May 1 1929. Cum. sinking fund 4% per annum begins Nov. 1914. Redeemable, all or any part, at par on 3 months' notice. Par £100 and £50 (c*). Principal and interest (M. & N.) at Parr's Bank, Ltd., London, in sterling or at Royal Trust Co., Montreal, at \$4.86 2-3 to £1.

Formed under laws of Quebec with \$1,200,000 full-paid stock (in \$100 shares) to acquire 400,000 acres of freehold lands (with water areas) in one block on Peribonka and Manouan rivers, tributaries of Saguenay River, in Province of Quebec. Estimated timber 3,910,918,000 ft. (board measure), ranging from 90% spruce and 10% fir to 75% spruce and 25% fir 6 in. at breast and upwards, with a large second growth of white birch and undersized spruce and fir. The lessees are restricted from cutting on the

average over 100,000 cords per annum, out of an estimated annual growth of 184,000 cords (one cord 425 ft. 6 in.).

The timber lands have been leased for 20 years at rental of \$125,000 a year to Chicoutimi Pulp Co., which has purchased the entire cap. stock and unconditionally guarantees the bonds as to principal, interest and cumulative sinking fund of 4% per annum, being sufficient to retire 95% of issue.

Digest of Letter from N. Garneau, Chairman, and J. E. A. Dubuc, Managing Director, of Chicoutimi Pulp Co. April 6 1914.

We began operations in 1897 with one mill, and now have three mills, daily output capacity increased from 45 to 300 tons, dry weight of mechanical wood pulp (for paper making). Dividends paid on ordinary shares: in 1910, 4%; for 1911 and 1912, 6%; for 1913 not yet declared, but profits practically the same as in 1912. Mills at Chicoutimi on Saguenay River and at Ouiatchouan on Lake St. John, by water-power plants located, respectively (a) on River Chicoutimi (11 miles of bed owned in fee), with 400 ft. head capable of developing 35,000 h.p., of which about 20,000 h.p. has been harnessed. (b) On River Ouiatchouan capable of developing 15,000 h.p., of which 7,500 h.p. developed.

For the four years 1910 to 1913 the earnings, before providing for interest, sinking fund, depreciation and directors' fees, averaged \$4.30 per ton. Average annual production for the last four years, 36,844 tons, production for 1913 was 47,952 tons. Daily capacity of original mill at Chicoutimi (110 tons) was increased last year to 120 tons. A new mill of 60 tons capacity was built in 1912 and later increased to 125 tons. The mills of the Ouiatchouan Co., daily capacity of 55 tons, were acquired early in 1914, so that our productive capacity is now 300 tons per working day, or 90,000 tons per annum, which is the largest output of mechanical pulp for the market of any mills in the world.

Of the annual output of 90,000 tons above referred to, 86,000 tons per annum have been sold on firm contracts for the next ten years to Becker & Co., Ltd., Edward Lloyd, Ltd., and other leading buyers at prices slightly above the average of the past four years.

Estimated profits (\$5 on an output of 90,000 tons per annum) \$450,000. Saving in stumpage dues, which will cease on taking supplies from the Estates Co. from 1916 onwards 45,000.

Estimated revenue from investments in affiliated companies 57,000.

Estimated annual profits \$552,000. Deduct interest and sinking fund on present authorized issue of \$3,150,000 Pulp Co. bonds (See that co. below) 236,250.

Estimated profits, security for annual rent of \$125,000 payable to Estates Co. \$315,750.

Bal. Sheet of Pulp Co. as of Dec. 31 1913 (Totals, \$7,182,298).
[Modified so as to give effect to absorption of Ouiatchouan Co. and acquisition of the share capital of Chicoutimi Freehold Estates Co. and control of Roberval Saguenay Ry. Co.]

Assets—Water power, real estate, plant and machinery, as appr'd \$3,510,500.

Additions subsequent to appraisal 214,345.

Pulp wood, freehold lands, farms, house property, &c. (less mortgages, \$3,633) 461,712.

Leasehold timber limits, 436,000 acres at market val., \$2 p.acre 872,000.

Investments: \$1,200,000 cap. stock of Chicoutimi Freehold Estates, Ltd.; \$300,000 common shares and \$800,000 6% pref. shares of Roberval Saguenay Ry. Co., and \$150,000 com. shares of Port of Chicoutimi Ry. Co., valued at 1,225,000.

Current assets, pulp shipped, pulp manufactured, pulp wood and supplies *898,741.

Liabilities—6% 30-year gold bonds (part of \$3,150,000 auth.) \$2,005,000.

Current liabilities, including advances on pulp shipped, and pulp and pulp wood on hand 1,361,804.

Surplus forming security for guaranty of the bonds now offered 3,815,493.

*As against the difference between these amounts the company has \$1,145,000 bonds in the treasury. See also Chicoutimi Pulp Co. below.

Chino Copper Co.—Earnings.—3 and 6 mos. end. June 30:

—3 mos. end. June 30—6 mos. end. June 30—1914. 1913. 1914. 1913.

Gross production—lbs. 17,032,871 11,990,832 34,321,549 23,012,704.

Milling and profit \$1,052,241 \$632,052 \$2,229,981 \$1,460,856.

Misc. inc., rents, &c. 49,863 34,706 111,105 63,724.

Total net profits \$1,102,104 \$716,758 \$2,341,086 \$1,524,580.

Dividends paid 652,080 629,790 1,300,695 629,790.

Net surplus \$450,024 \$86,968 \$1,040,391 \$894,790.

The above earnings are computed upon the basis of 13.9191 cents and 14.4227 cents for copper in the quarters ending June 30 and March 31 1914, respectively, and 15 and 15.06 cents for the respective quarters in 1913.—V. 98, p. 1462.

Citizens Telep. Co., Grand Rapids.—New President.

Charles F. Young, V.-Pres. of the Commercial Savings Bank and Pres. of the Tanners' Supply Co. of Grand Rapids has been elected President to succeed C. F. Rood, deceased.—V. 97, p. 53.

Clyde Steamship Co.—Stock Reduction.

See Atlantic Gulf & West Indies SS Lines V. 98, p. 1314.—V. 91, p. 1387.

Coast Valley Gas & El. Co., S. Fr.—Reduction Ordered.

The Cal. RR. Commission, on complaint of the City of Monterey against the company, a subsidiary of the California Ry. & Power Co., ordered a reduction of the maximum rate for gas from \$1.50 to \$1.30 a thousand, with reductions for larger quantities than 5,000 cu. ft. a month and a minimum charge of 60 cents a month. The company insisted that it should be allowed to earn a return of 10% on its investment used in supplying Monterey with gas, which it placed at \$263,000. Engineers for the Commission reduced this to \$113,700.—V. 95, p. 1610.

Colorado Fuel & Iron Co.—No Dividend on Preferred.

No dividend was paid July 1 on the \$2,000,000 8% cumulative pref. stock.

On July 1 1913 and Jan. 1 1914 4% each was paid. A yearly dividend of 5% was disbursed out of the earnings of the fiscal year ending June 30 1912 in semi-annual installments of 2 1/2% each on July 20 1912 and Jan. 20 1913, being the first distribution since Feb. 1903, when a semi-annual payment of 4% was made. On March 20 1913 a dividend of 35% was paid on account of accumulations, leaving the amount then due 39%.—V. 98, p. 1540, 1159.

Connecticut Mills Co., Inc., Danielson, Conn.

See the allied Canadian Connecticut Cotton Mills Co. in V. 98, p. 239.

Connecticut River Co., Hartford, Conn.—New Control.

It was announced in Hartford on Dec. 12 that the Northern Connecticut Securities Co. had ended a contest of several years' standing by the purchase of practically all of the Coffin interests in the Connecticut River Company. Arthur D. Coffin of Windsor Locks, however, remains a director. "Hartford Daily Courant" Dec. 13 and 23 said:

"An option has existed for a number of months and it has now been closed. By the acquiring of the Coffin interests the Northern Connecticut Securities Co. is in a position to carry out its plans for the development of the water power at Windsor Locks. The Securities Company has also secured the stock owned by Richter & Co. and other shareholders of the Connecticut River Co. so that it will own all but twenty of the 2,035 shares of that company. (V. 95, p. 1042; V. 93, p. 532.)

"It is intended to have the Connecticut River Co. purchase all the lands and flowage rights, including a large paper mill, necessary for the development, at an approximate price of \$150,000. This, with the present rights, would give the company all the necessary riparian rights from Windsor Locks to Holyoke, Mass., as well as the No. 2 paper mill with power on Stony Brook, Suffield. The Conn. River Co. will endeavor to secure legislation at Washington which will give it the right to build a \$5,000,000 dam in the Connecticut River just above the railroad bridge at Warehouse Point, and to sell electric light and power throughout the State and into the city of Springfield and the surrounding territory. The new dam and power station will generate about 30,000 electric h.p. and will be built with a system of locks, which, coupled with the Government's plan for dredging the river, will make navigation possible to Holyoke, Mass.

"The Connecticut River Co. was organized in 1828 and in 1831 began operating a canal from Windsor Locks to Enfield. In 1850 the company began selling water for power purposes, furnishing water to the Windsor Locks Mills. To-day the company has developed 3,500 h.p. and owns

King's Island in the Connecticut River, other lands and the lower Montgomery mill on the canal bank."

The stockholders of the Connecticut River Co. on Dec. 22 authorized:

1. \$300,000 1st M. 6% bonds to mature Jan. 15 1934, redeemable on any interest date at 110 and interest, covering all property and franchises now owned or thereafter acquired. [The entire issue has been taken by Richter & Co. of Hartford City and H. C. Warren & Co. of New Haven, and is offered by them at 105, as stated in "Chronicle" of Jan. 3, p. 75.]

2. The acquisition of additional real estate, property and riparian rights for the purpose of carrying out the improvements authorized by Act of the Conn. General Assembly in Jan. 1909 and duly approved June 1 1909.

3. The dismissal of the complaint dated May 24 1911 in the suit, No. 15,121, pending against the Northern Connecticut Securities Co., now in the Superior Court for Hartford County, and a mutual release as to all matters referred to in an alleged contract of sale between the Northern Connecticut Securities Co. and the Connecticut River Co. and others, dated May 31 1910, thus ending the agreement wherein Stone & Webster had an option to finance and build the dam, &c.

The new officers of the Connecticut River Co. are: Pres., Charles H. Tenney of Springfield; V.-Pres., Francis R. Cooley of Hartford; Sec., Harrison B. Freeman of Hartford; Treas., James B. Andross of Hartford. Directors—Messrs. Tenney, Cooley and Freeman; Lucius F. Robinson of Hartford, Frank Cheney Jr., of Manchester, Francis T. Maxwell of Rockville, Edward D. Redfield of Hartford, J. R. Montgomery and Arthur D. Coffin of Windsor Locks.

The Northern Connecticut Securities Co. is a Connecticut and Springfield, Mass., syndicate. It was organized 5 years ago to assist in the financing of the water-power development at Windsor Locks. Connecticut banking and business men are largely back of the syndicate and representatives of many of the electric lighting interests of the State are also interested. The officers are: Pres., Harrison B. Freeman of Hartford; V.-Pres., Frederick T. Lye of Springfield; Treas., Francis R. Cooley of Hartford; Sec., Charles H. Tenney of Springfield; Asst. Treas., Thomas C. Perkins of Hartford.—V. 98, p. 75.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Common on 7% Basis—Retirement of Preferred.

A quarterly dividend of 1 1/2% was declared on Wednesday on the outstanding \$6,688,454 common stock. This compares with 1 1/2% quarterly from April 1913 to July 1914 and 1 1/4% from April 1911 to Jan. 1913, both incl., and increases the rate from 6 to 7% yearly.

Dividend Record of Common Stock (Per Cent).

1910.	1911.	1912.	1913.	1914.
4	4%	5	5 1/4	1 1/2, 1 1/4, 1 1/2, 1 1/4

President James E. Aldred says:

During the past year the company expended for improvements and extensions approximately \$2,300,000, and we shall be forced to expend similar large sums each year to keep pace with the demands of the public for additional service.

In providing for its future needs, the company will be largely dependent upon the sale of its debenture stock. The successful marketing of this security demands the retirement of the pref. shares by the exchange into common shares. The directors have decided that the present is an opportune time to bring about this exchange, and to facilitate this they have declared a dividend of 1 1/4% on the common stock, placing that stock on the basis of 7% per annum.

The company feels that this increase of dividend is the most economical means of accomplishing the retirement of the pref. stock, as it relieves the company of the necessity of calling the same at a premium of 20%, which, on the present outstanding issue, would involve a cash outlay in excess of \$1,000,000.

The ability of the company to carry out its known policy of from time to time reducing the rates for gas and electricity will depend largely upon the successful carrying out of this plan of financing its requirements for extension and improvement of its property. Compare V. 96, p. 288.—[Holders of the preferred stock (\$5,272,454 outstanding) who exchange their stock prior to Sept. 19 will receive common stock carrying the quarterly dividend at the increased rate.]—V. 98, p. 1159.

Crescent Pipe Line.—Dividend Again Reduced.

A quarterly dividend of \$1 a share (2%) has been declared on the \$3,000,000 stock, payable Sept. 15 to holders of record Aug. 20, comparing with \$1.25 (2 1/4%) in June 1914 and \$1.50 (3%) quarterly from Mar. 1912 to Mar. 1914, incl. The reduction, it is stated, is due to the unsettled conditions caused by the European war. Compare V. 98, p. 1463.

Cumberland Valley Telephone Co.—Plan.

In connection with their plan of reorganization, outlined in "Chronicle" of July 25, the bondholders' committee July 20 wrote in substance:

The committee, with whom is deposited \$1,198,000 of the company's \$1,405,000 outstanding 1st M. 5% bonds, now believe that the physical property has been sufficiently rehabilitated and extended, through the expenditure by the receivers of about \$100,000 from the earnings, to warrant a foreclosure and reorganization. All complications have been worked out, except the controversy with the Juniata & Susquehanna Telephone Co. bondholders. That property had not earned its interest charge, and a Master, after many hearings, determined that the receivers were not obliged to pay this interest. The matter was, on exceptions, recently argued, but is not yet finally determined; \$95,000 of the \$1,500,000 bonds of the Cumberland Valley Telephone Co. were reserved to take up these \$95,000 bonds when due. The present plan, while omitting this system, is elastic enough to take it in if equitable terms can be arranged.

The plan provides that the new 1st M. bonds (about \$600,000), which are to be held by the trustee for the purpose of refunding the General M. bonds issued under the plan (approximately \$600,000) shall only be used for such refunding (\$ for \$) after the net earnings exceed twice the interest charges on all outstanding bonds at 5% for two consecutive fiscal years, and there has also been deducted for each fiscal year up to that time 5% of the gross earnings for depreciation, &c.

The plan provides \$150,000 cash from sale of 1st M. bonds, from which are to be deducted costs of receivership and reorganization (estimated at \$45,000), and also dividend due non-assenting bondholders. Net income for first year, based upon last year's earnings, should amount to \$45,000; deduct interest on \$150,000 1st M. 5% bonds, \$7,500, and interest on \$630,000 (est.) Gen. M. 4% bonds, \$25,200; balance, est. surp. \$12,300.

The new common stock will be held by the present bondholders' committee under a voting trust agreement for three years, subject to termination thereof at end of any fiscal year upon vote of two-thirds of the outstanding stock [meaning, presumably, the voting trust receipts].—Ed.]

The property is now earning about six times the interest charges on the \$150,000 1st M. 5s to be issued forthwith. The amount of these bonds to which the present bondholders are entitled to subscribe is not limited, but in case of over-subscription the allotment will be equal to 10% of the bonds deposited. The new company will start without any debts except new bond issues and with adequate working capital.

Committee: James Brady, Chairman; Wm. J. Lescure, John E. Fox, Chas. A. Kunkel and Henry M. Tracy, with A. E. Pendergast, Sec., 3 N. Market Square, Harrisburg, Pa.—V. 99, p. 273.

Dalton Adding Machine Co. of Ohio, Cincinnati.—Pref. Stock.—George Eustis & Co., Cincinnati, recently offered \$100,000 cum. 7% pref. stock at 107 1/2 and div. Divs. Q.J. Total issue \$500,000. A circular says:

Salient Features.—(1) No bonded debt and cannot contract one except with the consent of two-thirds of the pref. stock. (2) Net profits for past three years averaged over three times the pref. dividend. (3) Net assets Dec. 31 1913, exclusive of patents, real estate, machinery, &c., more than twice the pref. stock. (4) Pref. stock is preferred as to p. & d. and participates also, pro rata, with the common stock in profits after the common receives 7%. Also convertible into common stock at any time at holders' option. (5) The managers are the experienced men who since 1906 have built up the business.

The Dalton Adding Machine Co. of Missouri made and sold six machines in 1906; with steady progress, became the second largest builder and distributor of adding machines in the world.

The Dalton Adding Machine Co. of Ohio has outstanding \$1,540,000 common stock, with which they purchased all the assets of the Dalton Adding Machine Co. of Missouri, amounting, as shown by their books, to about \$2,000,000 net, but valued by the Ohio Company at only \$1,640,000. The Ohio Company has just issued the \$500,000 7% cum. pref. stock and

has sold the same to George Eustis & Co. for cash. The company is located at Norwood (part of Cincinnati) in the fine plant just vacated by the Dana Mfg. Co. Total assets, \$2,040,000 (over \$1,100,000 being quick assets), with only \$12,000 of liabilities other than \$1,540,000 common and \$500,000 preferred stock.

Denver Reservoir & Irrigation Co.—Settlement.—

The Chicago Title & Trust Co., as agent for the syndicate of French capitalists who have furnished the money to pay the debts of the Denver & Greeley and Denver & St. Vrain Irrigation districts, on Feb. 13 paid \$593,380 to W. R. Patterson, representing the entire amount of interest, back taxes and penalty for 4 years on the two districts, \$21,000 being in cash to the County Treasurer and the remainder for interest coupons. No more interest will be payable until 1915. County Treasurer W. R. Patterson holds \$7,316 until such time as pending legal proceedings against the county in payment of interest on the bonds is decided, when it will be turned over to the county or the bondholders, as determined by the Court. Compare V. 97, p. 889, 447, 368.

Dooley, Smith & Co. (Inc.), N. Y.—Sale.—

The assets (office furniture, fixtures, &c.) of this bankrupt exporting concern were sold at auction yesterday for \$300 at 135 Front St., N. Y., by order of the U. S. Court for Southern District of N. Y. Martin Saxe is trustee in bankruptcy. Incorporated in N. Y. in 1908 with \$350,000 com. stock and \$150,000 8% cum. pref. (p. & d.) stock, as successor of a co-partnership which for the year 1908 reported a gross business of \$1,020,709, with net earnings of \$16,801.

Easton (Pa.) & Bethlehem Telephone Co.—Foreclosure.—

The E. P. Wilbur Trust Co. of South Bethlehem, Pa., trustee of the mortgage for \$300,000, has brought suit to foreclose the same.

Electric Light & Power Co. of Abington & Rockland, Mass.—Meeting Adjourned.—

The meeting of stockholders to vote on authorizing an increase of \$47,200 in the stock has been adjourned from Aug. 10 to Sept. 15. It is proposed to offer the new stock to shareholders at \$140 per share in the proportion of one new share to four shares of old stock. Stone & Webster Management Association are managers.

General Pipe Line Co.—Time Extended.—

The time for making deposit of bonds with the Columbia Trust Co. for the purpose of having the same stamped as guaranteed by the Western-Ocean Syndicate, Ltd., has, it is reported, been extended for 90 days from July 30.—V. 98, p. 1770.

George & Barker Salmon Packing Co. (of Wash.).—

Aemilius Jarvis & Co., Toronto, recently offered at 98 and int., yielding about 6 1/2%, \$150,000 (closed) 1st M. 6% 15-year sinking fund gold bonds, dated June 1 1914 and due June 1 1929. Guaranteed unconditionally as to both principal and interest by British Columbia Packers' Association (V. 98, p. 1696). Principal and interest (J. & D.) payable at Canadian Bank of Commerce in Toronto, Montreal and London. Principal redeemable as a whole at 102 1/2% and int. on or after June 1 1919, on prior notice, or annually for sinking fund drawings. Denom. \$500, with sterling equivalent (c* & r). Trustee, Prudential Trust Co., Ltd., Montreal.

Incorporated in State of Washington as successor of George & Barker Co., a firm successfully engaged in the salmon-packing industry since 1905 at Point Roberts and for some years past having close business relations with B. C. Packers' Ass'n, which, on death of Mr. George, secured control.

Average annual net earnings for past five years: George & Barker Co., \$42,717; British Columbia Packers' Association, after depreciation (has no bonded debt), \$365,015; total to meet interest (\$9,000) and sinking fund (\$6,694), \$407,732.

Bal. Sheet of British Columbia Packers' Assn. Dec. 31 '13 (Totals \$4,047,338.)	
Plants, brands, good-will, &c.	\$2,579,972
Packers' Steamship Co., Ltd.	180,645
Nimpkish hatchery	7,000
Sundry debtors	207,799
Salmon, consigned and on hand	645,621
Supplies, lumber, &c.	301,891
Alert Bay sawmills	18,398
Insurance reserve investment	26,129
Sundry advances—1914 pack	71,434
Cash on hand	2,891
Unexpired insurance	5,558
Ordinary shares	\$1,601,000
Preferred shares	545,400
Accounts payable	19,402
Due banks	412,256
Reserve account	635,000
Insurance reserve	30,023
Contingent reserve	5,000
Surplus (see below)	709,256
Surplus account—Bal. Dec. 31 1912, \$649,175; profit for cal. year 1913, \$429,568; total, \$1,078,743.	
Deduct—Div. at 7% on pref. shares and 7% on com. shares, \$150,248; adjustment after realization 1912 pack, \$37,900; renewals, \$31,339; depr'n, \$55,000; conting. res., \$5,000; bal., \$709,256.—V. 99, p. 410.	

Georgia-Carolina Brick Co., Augusta, Ga.—Bonds.—John W. Dickey, Augusta, recently offered at par. \$250,000 1st M. 7% bonds dated July 1 1914 and due \$20,000 serially on Apr. 1, 1916 to 1925 and \$25,000 in 1926 and 1927.

Interest A. & O. at Planters' Loan & Savings Bank, trustee, Augusta. Denom. \$500 and \$1,000. Callable in whole or in part on any interest date at 102 1/2% and int. A circular further reports:

Capitalization.—\$250,000 1st M. 7% bonds; \$100,000 first pref. 7% stock; \$500,000 pref. 7% stock; \$50,000 common stock. Purpose of bond issue: (a) To provide working capital to enable the plants to run full time in summer, when cost of production is low, and to hold the stock for winter delivery, when maximum prices are obtained. (b) To refund floating debts of the several constituent plants. (c) To consolidate the operations and management, which is possible only through one absolute ownership.

Net Earnings and Average for Past Five Years—Estimate for New Company.—1909-10. 1910-11. 1911-12. 1912-13. 1913-14. Av. 5 Yrs. Est. New Co. \$99,528 \$120,871 \$104,025 \$121,543 \$93,557 \$107,940 \$107,612 Deduct—Interest (\$17,500) and maturing principal (\$20,000) of these bonds. 37,500 Divs. on first pref. stock (\$7,000) and 2d pref. stock (\$28,000) 35,000

Balance (for impts., additional pref. and com. divs., &c.) \$37,312. The directors expect, by economies in operation, the funding of the floating debt, &c., to increase the profit shown by at least \$25,000.

Property.—Owns 7 successful brick plants and 700 acres of land (market value of \$213,362), with an unlimited supply of brick clay of finest quality in valley of Savannah River. Land, machinery and equipment appraised at \$632,373. Plants formerly owned by Standard Brick Co., Merry Bros. Inc., Electric City Brick Co., Dunbar Brick Co., McCoy Brick & Tile Co., McKenzie Brick Co., all located south of Augusta, Ga., and plant of Hankinson Brick Co., just across the river from Augusta in So. Caro. Average annual production during past five years, 60,600,000 common building brick and 702,360 dry pressed brick.

The officers and directors own 75% of the stock of the corporation and will give its affairs their careful, personal attention. Directors: Howard H. Stafford, Pres. and Treas.; J. Leroy Hankinson, V.-Pres. and Sec.; John C. Hagler, V.-Pres. and Gen. Man.; Ernest B. Merry, Chief Engineer, and Arthur H. Merry.—V. 99, p. 52.

Goldfield Consolidated Mines Co.—Settlement.—

The "San Francisco News Bureau" recently said that, after 7 years' litigation, law suits over bullion taken from properties owned to the value of about \$1,700,000 have been settled. The suits were dismissed by stipulation entered into between the Frances-Mohawk Leasing Co. and the Goldfield Co. During the early days of Goldfield-Mohawk Co. it leased a block of ground to the Hayes & Monette Co. and the D. McKenzie Co. Millions were, it is said, taken out, and when the lease terminated by the Goldfield-Mohawk Co. sued the parent leasing company for damages for not properly timbering the land. After commencing the suit the Goldfield Consolidated Co. absorbed the Goldfield-Mohawk Co. and prosecuted the suit. The Frances-Mohawk, Hayes & Monette and D. McKenzie companies then sued the Goldfield Consolidated Co. as the trustee of the Goldfield-Mohawk Co. for money alleged to be due them for bullion which they claimed had not been given to them by the Goldfield-Mohawk Co. under their leasing contract.—V. 93, p. 1075, 692.

Grand Rapids (Mich.) Motor Truck Co.—Suit.—

A suit was begun on July 31 by the Grand Rapids Trust Co., trustee in bankruptcy, against 64 stockholders who subscribed for preferred stock and received a bonus of an equal amount of common stock, to recover over \$100,000 to pay the company's debts. The company was incorporated in

May 1912 with \$600,000 capital stock, of which \$350,000 was preferred, and was adjudged bankrupt as of July 7 1913. The assets are stated as \$8,500 and liabilities \$115,915.

Great Shoshone & Twin Falls Water Pow. Co.—Appeal.—

See Beaver River Power Co. above.—V. 98, p. 916.

Harleigh-Brookwood Coal Co., Phila.—Bonds.—Brown Brothers & Co., Philadelphia, some time ago sold at par 1st M. 6% sk. fd. gold bonds of 1911, due July 1 1928. Sinking fund payments, sufficient to retire all bonds at maturity together with interest charges, are guaranteed by Madeira, Hill & Co. (Inc.), who own all the cap. stock.

Authorized, \$1,500,000; reserved to acquire and develop additional leaseholds and other properties under restrictions, \$500,000; outstanding, \$1,000,000. Redeemable at 105 and int. on any int. date on or after July 1 1915 on 60 days' notice, or for the sinking fund at 102 1/2 and int. on or after July 1 1915. Par \$1,000 (c*). Interest J. & J. Tax-exempt in Penna. Trustee, Girard Trust Co., Phila. Incorp. in Pa. Cap. stock, \$500,000.

Data from Percy C. Madeira, Pres. Madeira, Hill & Co., Phila., Jan. 20.—

A first lien upon leasehold estate and property in fee at Spear Point, known as the Harleigh colliery, situate in the Lehigh basin near Hazleton, Pa., and on leasehold estates (Brookwood, Stanton, Lawrence and West Bear Ridge) in Mahanoy Basin, Schuylkill District near Mahanoy Plane, Pa., with all plants, locomotives, &c., now owned or hereafter acquired.

The sinking fund of 20 cts. per ton of 2,240 lbs. on coal shipped will provide for interest and principal, provision being made for minimum payments sufficient to retire at or before maturity all bonds issued. First payment May 24 1915 covering all coal mined from 1911 to April 30 1915.

Madeira, Hill & Co. guaranteed to make up any deficiency in the 20 cts. per ton to meet the fixed annual payments arranged to meet interest charges and retire all the bonds.

Your experts, A. B. Cochran & Son and T. D. Jones, conservatively estimate that there are between 11,000,000 and 12,000,000 tons available coal in the properties. If only two-thirds of this be produced during the lease, the total net profit should exceed \$2,600,000. Company was formed June 15 1911 and now has two breakers, producing about 30,000 tons per month, and a third breaker under construction. By Sept. 1914 we should be producing about 2,500 tons a day, by Jan. 15 1915 3,500 tons per day, and rapidly thereafter 4,000 to 4,500 tons a day from the combined properties. Will have outlets over both Penn. RR. and Reading Ry. The coal is of highest grades and commands best market. Treas. L. C. Madeira.

Hartford (Conn.) City Gas Light Co.—Bonds.—Merrill, Oldham & Co., Boston, are offering at 98 1/2 and int., yielding about 4.10%, \$250,000 1st M. 4% gold bonds, dated July 1 1905 and due July 1 1935. Interest J. & J. in Hartford. Par \$1,000 (c* & r). A circular shows:

Capitalization.—Pref. stock (8%), \$750,000; common stock (12%), \$1,250,000; 1st M. 4% gold bonds, \$750,000; a first mtge. on all franchises, plant, &c., now owned and hereafter acquired. The bond issue is limited to \$1,000,000 (V. 81, p. 511, 157). Company agrees to "pay all taxes upon said bonds laid by the State of Connecticut or any town or municipality within said State."

Does the entire gas business in Hartford, West Hartford, East Hartford Fire District and Wethersfield, Conn. Also sells gas to the company which supplies Windsor Locks, Thompsonville and Enfield. Franchises are stated to be unlimited as to time. Population served est. at over 140,000. Equity above the bonds outstanding represented by \$750,000 pref. stock receiving dividends of 8% and \$1,250,000 common stock receiving dividends of 12% per annum, is, at current market prices for these stocks, about \$4,500,000. Earnings for cal. year 1913: Gross, \$605,714; net (after taxes), \$264,478; interest on \$750,000 bonds, \$30,000; balance, surplus, \$234,478.—V. 95, p. 484.

(Edward) Hines Lumber Co.—Decision.—

The Supreme Court of Mississippi on March 30, in the suit brought by the State four years ago, unanimously sustained the decision of Chancellor Sheeby holding that, being a foreign corporation, it had not violated the provisions of Section 903 of the Code, Chapter 24, which restricts to \$2,000,000 the land holdings of a corporation. It was sought, to collect the penalty prescribed in addition to confiscating the excess holdings. The constitutionality of the Act is upheld in general terms, but the corporation never having domesticated, the statute is held not to apply to it. The Attorney-General will file a suggestion of error, claiming that the application is not in conformity to the "rule of reason."

International Harvester Co. of New Jersey.—Lower Federal Court Orders Dissolution.—The U. S. District Court at St. Paul, Minn., on Aug. 12, by a divided Court (Judges Walter I. Smith, who writes the main opinion, and Wm. C. Hook forming the majority and Judge Walter H. Sanborn dissenting), held in the suit brought by the Government (V. 94, p. 1252; V. 96, p. 1843) that the company and its subsidiaries constitute a monopoly in restraint of inter-State and foreign trade in violation of the Sherman Anti-Trust Law. The Court directs that a plan be submitted within 90 days (or in case of an appeal within 90 days from the filing of the mandate of the Supreme Court) for the dissolution of the combination into at least three independent concerns of about equal size and with no stockholders in common. If this is not done, the Court will entertain an application for the appointment of a receiver. An appeal, it is stated, will be taken to the U. S. Supreme Court.

Salient Points in the Opinion of Judge Smith.—

Judge Smith holds that the organization in 1902 was in violation of the law in that the five concerns of which it was formed restrained competition among themselves and the combined organization also tended to monopolize trade in contravention of the second section of the law. The decision states that, while the International Harvester Co. and its selling organization, the International Harvester Co. of America, control from 80% to 85% of the trade in agricultural implements manufactured by them, their treatment of smaller competitors in general has been fair and just. Fault is found with only two acts of the company aside from the technical violation of the Sherman Law, namely, (a) the advertising of the products of D. M. Osborne & Co. as independent for two years after that concern had been acquired by the Harvester Co., in order, as it is stated, to tempt purchasers from among those who were opposed to purchasing from the combination, and (2) the manner in which the five original concerns were turned over to the International Harvester Co. by the banker who acted as intermediary, and who contended that he had purchased the properties. As to the latter, it is stated that: "The Court is clearly of the opinion that the process by which it was made to appear that the properties were sold to Lane was merely colorable." It is also held that the case involves no question of over-capitalization, the property turned over being greater in amount than the stock issued.

Extract from Dissenting Opinion of Judge Sanborn.—

The evidence in this suit seems to me to present a new case under the Anti-Trust Law. No case has been found in the books, and none has come under my observation, in which the absence of all the evils against which that law was directed at the time the suit was brought, and for seven years before, was so conclusively proved as in this suit, the absence of unfair or oppressive treatment of competitors, of unjust or oppressive methods of competition, the absence of the drawing of an undue share of the business away from competitors and to the defendants, the absence of the raising of prices of the articles affected to their consumers, the absence of the limiting of the product, the absence of the deterioration of the quality, the absence of the decrease of the wages of the laborers and of the prices of materials—the absence, in short, of all the elements of undue injury to the public and undue restraint of trade, together with the presence of free competition, which increased the share of the competitors in the inter-State trade and decreased the share of the defendants.

Statement of President Cyrus H. McCormick.

The adverse decision is a great disappointment. As I understand it, it is not based on actual wrongs done in the conduct of the business of the International Harvester Co., but upon the elimination of competition more than ten years ago between the companies whose properties were purchased by it. The opinion acquits the company and its officers and directors of the charge of overcapitalization and unfair and oppressive policies and practices. It does not sustain the charge made in the petition of the Government, but abandoned on the argument that the company had charged excessive or unfair prices.

Aside from its original organization and the facts connected with its purchase of competitive plants, the opinion finds nothing to be condemned in the history of the company's growth or in the manner of developing and carrying on its business. The organization of the company and the purchase of its plants were acts done in the belief that no law was being violated, after consultation with counsel of the highest standing.

The organization of the company is condemned by the majority of the Court as a violation of the Sherman Act, but the company is not found guilty of having violated the law in the conduct of its business or of having injured its customers or its competitors.

The conclusion arrived at seems to be that the Harvester is a good but illegal trust. Its business has been conducted fairly, and the economies secured by its organization have inured to the benefit of its customers, the farmers, but nevertheless the majority of the Judges hold its existence is illegal. The decision is by a divided Court, and the case will not be ended until the Supreme Court has said the last word. We still hope that the great public benefits secured by the organization of the company and the methods adopted in carrying on its business will be made permanent by the final decision in the Court of last resort. It may well be that that Court will hold the view expressed in the dissenting opinion of Judge Sanborn.

Statement of Edgar A. Bancroft, General Counsel.

The decision is remarkable in several respects. Each of the three judges who heard the case filed a separate opinion, all agreeing in acquitting the International of overcapitalization or unfair or oppressive practices or excessive or unreasonable prices or any wrongful conduct.

The adverse majority opinion of Judge Smith, in which Judge Hook concurs, has these notable features: It does not sustain any of the Government's charges of monopolization and coercion of local dealers; or local price-cutting to destroy competitors; or excessive prices; or oppressive trade practices; or destruction of freedom of competition in the manufacture and sale of harvesting machines.

The adverse decision is based by this opinion upon an entirely new construction and a new application of the Sherman Anti-Trust Law. The percentage of the trade controlled by the company and the competitive condition existing in 1912 when the bill was filed are here wholly ignored.

The new construction and application of the Sherman law in this opinion is two-fold: (a) Where independent competitors may not lawfully agree upon terms and prices they may not legally unite their properties in a partnership or in one corporation. This proposition was not mentioned in the Government's brief or suggested by court or counsel during three days of oral argument.

(b) A corporation may be decreed illegal and its business and properties be divided on account of an illegality in its organization, however remote the time, and regardless of the conditions at the date of the suit and decree. This proposition is in direct conflict with the position taken by the Government on this question upon the argument.

Suits and decrees in equity are to redress actual wrongs and grant relief against existing evils. In this case the decree is punishable and remedial.

Some persons who did the acts here held to be illegal have now no present interest in the corporation or its business. Many of the parties injuriously affected by the decree had no connection whatever with those acts. The facts held illegal were public without complaint on the part of the Government for ten years; and meanwhile the ownership of the property and business of the company had changed in large part.

The Court's opinion confines its inquiry to the circumstances of the International's organization in 1902; although the sole issue made by the Government was whether the International was restraining or monopolizing trade in 1902, when this suit was filed. This company is condemned for a state of facts which no longer exists by a rule of law that never existed till now.—V. 98, p. 1842, 1848, 1850.

Iroquois Gas Co., Buffalo, N. Y.—Suit.

See Buffalo Gas Co. in V. 98, p. 1074.

Jackson Co., Nashua, N. H.—Decision.

Judge Aldrich in the U. S. District Court in New Hampshire recently sustained the master's findings holding that price of \$975 a share, based on the market for the stock in 1911, cannot be forced upon the dissenting shareholders, who, it is stated, are entitled to receive what would be their distributive share of the company's assets based on the cost of replacing that company's property. The decision further directs that this value shall be \$3,228 13 per share, or as of 1913, and not \$2,721 23 as of 1911, when it was first proposed to merge the two companies.

Judge Aldrich rules that the appraisal "nearest the time of the actual taking should be the value for which the complainant is entitled to recover, and that would be the calculation based upon the latest date, for as yet there has been no actual taking. That date would be the year 1913." Compare V. 97, p. 668.

(The) Jessup & Moore Paper Co. (of Mass.), Boston and Phila.—*Consolidation.*—This company was incorporated in Mass. on July 14 with \$3,000,000 of auth. cap. stock viz:

Capital Stock of New Company in \$100 Shares.

Common stock authorized and issued.....\$1,250,000
1st pref. stock, 7% cum., redeemable at \$107 50, 3% sinking fund after July 1919. No voting power unless dividends thereon are unpaid for one year. Auth. \$1,000,000; issued.....700,000
2d pref. stock, 7% cum., redeemable at \$102. Auth. and issued 750,000

The company is a consolidation of (1) The Jessup & Moore Paper Co. of Delaware, consisting of Rockland Mills and Delaware Soda Fibre Pulp Mills, at Cristiania Hundred, and the Augustine Mills at Wilmington, Del. These were conveyed subject to \$1,000,000 1st M. 5% sinking fund bonds of 1899, due Aug. 1 1919. Trustee, Girard Trust Co., Phila. Interest payable F. & A. Outstanding \$720,000. (2) Of the Kenmore Pulp & Paper Co. of N. J., consisting of Radnor Pulp Mill in Elkton, Md., and Kenmore Paper Mills at Providence, Cecil County, Md. These were conveyed subject to \$700,000 1st M. 6% bonds of 1907, due 1937 (V. 97, p. 179). Interest payable F. & A. Outstanding \$625,000. Sinking fund provision.

No further bonds can be issued by new company without consent of 2/3 of first pref. stock except to replace outstanding bonds, which amount, as stated above, to \$1,325,000.

Officers: Pres., W. H. Sharp, and Sec.-Treas., Eugene W. Fry, 29 South Sixth St., Phila.; Assistant Treas., Amasa C. Gould, 24 Milk St., Boston.

Kansas Natural Gas Co.—Appeal.

J. W. Dana, attorney for the Kansas City Pipe Line Co. and the Fidelity Title & Trust Co., recently filed a petition for a writ of supersedeas to U. S. Circuit Court of Appeals to review the order of Judge McPherson turning over the funds in the hands of the Federal receivers to the State receivers, amounting, it is stated, to over \$1,000,000. This, if granted, will, it is stated, suspend the order of Judge McPherson until the case can once more be threshed over.

The two Kansas City distributing companies, the Kansas City Gas Co. on the Missouri side and the Wyandotte Gas Co. on the Kansas side, on Jan. 17 paid over more than \$1,000,000 due the Kansas Natural Gas Co., thus avoiding a receivership suit brought earlier in the day by the State.

Orders Regarding Moneys.

Judges Sanborn and Adams lately entered an order of supersedeas suspending payment of about \$500,000 by the Federal receivers on application of the Kansas City Pipe Line Co., which alleges that the Federal receivers are indebted to it for the use of pipe lines and other equipment. A final hearing on the matter will be held in May, when a motion will be argued to set aside permanently an order of the Federal District Court for the Federal receivers to turn the money over to the State receivers.

Judge McPherson has also made an order directing the Kansas City and St. Joseph gas companies to make payments hereafter for the gas received from the Kansas Natural Gas Co. to the Federal Court receiver instead of the Montgomery County, Kan., State receivers. The amount due is stated to be about \$230,000. The Federal Court has retained jurisdiction of the Oklahoma and Missouri properties. Compare Wyandotte County Gas Co. below.—V. 98, p. 75.

Kellogg Switchboard & Supply Co.—Litigation Ended.

"Chicago Examiner" recently said: "Long pending patent litigation between Kellogg Switchboard & Supply Co. and Western Electric Co. has

been settled, according to reports in the financial district. The Western Electric, it is said, agreed to pay \$263,000 to the Kellogg Company in settlement of all claims. The agreement permits each of the companies to continue making the appliances with respect to which each company has accused the other of infringement on patents."

A special cash dividend of 15% was paid June 29 on the \$1,340,000 capital stock, to holders of record June 26, from the proceeds of the settlement referred to above.—V. 98, p. 1690, 307.

Kentucky Pipe Line Co.—Bonds Pledged Under Louisville Gas & Electric Co. Mortgage.

This company, incorporated in Kentucky on or about July 1 with \$2,000,000 of auth. capital stock as a subsidiary of the Louisville Gas & Electric Co., which owns all the outstanding shares except directors' shares (V. 97, p. 54), recently filed a mortgage to the Harris Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$3,000,000 1st M. 6% bonds dated July 1 1913 and payable on demand. These bonds are all deposited under the First & Ref. M. of the Louisville Gas & Electric Co., and are issued in connection with the building of the 180 odd miles of 12-in. pipe line that will be completed early in 1914 from the natural gas fields of the Standard Oil interests in West Virginia to Louisville, to supply that city with 35-cent gas as planned by the Byllesby interest when they obtained control of the local lighting properties. The following has been published:

"The Louisville Gas & Electric Co. has contracted for gas with the Standard Oil Co. and is assured a supply from the West Virginia gas wells which will prove sufficient to supply the city for many years and probably for generations to come. It also means cheaper gas, involving a reduction in rate from 75 to 35 cts. early in the year 1914. A feature of the contract with the City of Louisville, under the provisions of which the company was permitted to merge the local public utilities, was that the gas line should not be used for any other community until the maximum requirements of Louisville had been taken care of. Instead, therefore, of following a winding course through various cities on its way to Louisville, the pipe line is being run almost as the crow flies, passing near Paintsville and Frankfort, Ky. The gas is to be carried at a pressure of 250 lbs. to the sq. inch, and one cubic foot of the compressed gas, when released into the atmosphere, will expand into 23 feet for illuminating or heating purposes. The Louisville Gas & Electric Co. itself provides the belt line around the City of Louisville for the distribution of the gas to the various mains. John G. Pew of Pittsburgh is President and F. C. Gordon of Chicago Vice-Pres. of the Pipe Line Co."

Long Sault Development Co.—Decision.

The N. Y. Court of Appeals has held valid the law passed by the Legislature (Chapters 452 and 453, Laws of 1913), repealing the legislation passed in 1907 granting the company the right to utilize the Long Sault Rapids on the St. Lawrence River for power purposes.

The company claims to have already expended \$750,000. The Court of Appeals holds that the repeal is effective, but that it could not operate to confiscate any valid franchise or property right the company had previously acquired under the Act repealed. The Court must therefore determine whether the Legislature "possessed the constitutional power to convey away the State control over the navigation of the St. Lawrence River to the extent attempted by the Act of 1907."

The Court states that the grant "virtually turns over to the corporation entire control of navigation at the Long Sault Rapids" (if Congress consents) "All that the corporation must do is to construct the contemplated works, pay the stipulated sums and keep navigation as good as it is now. No matter how much the interests of the public may demand the improvement thereof in the future, the State will be powerless to act either directly or by constraint upon the corporation. It is precisely as though the Legislature should confer upon the corporation exclusive authority to construct works to improve navigation between Albany and Troy upon condition that such navigation shall be preserved in as good condition as the same is at present, and thereby preclude the State from ever hereafter improving navigation itself. That can not be done. The privilege of the State to control the St. Lawrence cannot be assigned to others as here attempted: the State is bound to retain control. This vitiates the entire statute and neither this company nor its successors has any rights against the State or its officers to be enforced by mandamus or otherwise."—V. 96, p. 1559.

Lord & Taylor, New York.—Dividends Omitted.

The directors have issued the following statement: "In view of the large expense necessarily incurred by the company in removing its place of business to its present location and equipping the new store, and by reason of the present business conditions, it was considered inexpedient to declare a dividend on the stock at this time."

The United Dry Goods Companies in June 1910 acquired control of the stock, which consists of \$2,500,000 6% first cumulative pref., \$2,000,000 8% cumulative 2d pref. (having been increased in Jan. 1914 from \$1,000,000) and \$3,000,000 common. Payments have been made on the first pref. quarterly beginning with March and on the 2d pref. quarterly beginning with February. Distributions on common stock were: 1905, 6%; 1906, 7%; 1907 to 1909, incl., 8% yearly; 1910, none; July 1911 to 1914, 2% semi-annually.—V. 98, p. 1996.

Madeira, Hill & Co., Philadelphia.—Sub-Co.

See Harleigh-Brookwood Coal Co. above.

Medina Irrigation Co.—Receivership.

See San Antonio Uvalde & Gulf Ry. above.—V. 93, p. 535.

Merchants Ht. & Lt. Co., Indianapolis.—Contract, &c.

An officer writes in substance: "The city lighting contract was awarded to the company some months ago after competitive bidding. The right of the city to enter into the contract was questioned in the courts by the Indianapolis Light & Heat Co. [The latter, it is said, had held the contract for about 10 years.—Ed.] The court of original jurisdiction decided that the city had a right to enter into the contract, but the Indianapolis Co. have appealed the case to the Supreme Court, and final decision will not be rendered until some time in October or November. In the meantime the company is constructing extensions to its existing pole lines so as to be prepared to take over the contract April 1 next."

"A section of the law creating the Public Service Commission requires the joint use of poles, not only by competing companies, but by telephone and telegraph companies as well. At an informal session of the Commission the Chairman expressed his views rather strongly on the duplication of pole lines and requested the companies to agree among themselves as to a joint use of poles, and intimated that the Commission might not be willing to authorize securities to cover such expenditures or allow such expenditures to be included in the capital account for rate-making purposes."

"The company has always been willing to comply with the law in respect to the joint use of poles, but up to this time has not been able to obtain the consent of its competitor to such an arrangement."

"The contract with the city compels the company to set additional poles to enable it to perform the contract. New poles, it is provided, are to be set wherever a lamp or fixture is supported, whether it be arc or incandescent, and for this reason the company feels that the Commission will be slow to make a rule that will not allow it to capitalize these expenditures."—V. 99, p. 52.

Michigan Buggy Co., Kalamazoo.—Sold.

The property has been sold to T. Willard Ready of Niles, Mich., for \$40,000, the lowest price that would be accepted by the Federal Court. The purchaser has arranged to move a number of smaller concerns into some of the buildings. The plant consists of 9 large buildings, comprising a total floor space of 269,000 sq. ft. The buildings and various switching tracks occupy 18 acres of land just outside of the city limits.—V. 97, p. 448.

Minneapolis General Electric Co.—New Plan.

See Northern Mississippi River Power Co. below.—V. 98, p. 1771.

Mitchell-Lewis Motor Co., Racine, Wis.—Bonds Offered.

—S. W. Straus & Co., Chicago and N. Y., are offering at par and int. \$300,000 (closed) 1st M. 6% serial bonds. Dated Aug. 1 1914. The bankers report in substance:

Bonds.—Principal and interest (F. & A.) payable at offices of S. W. Straus & Co., Chicago and N. Y., and in London. Principal callable at any interest date at 102 and int. at option of mortgagor. Denom. \$500 and \$1,000 (c*). Maturities: \$50,000, Aug. 1 1915; \$75,000, Aug. 1 1916; \$75,000, Aug. 1 1917; \$100,000, Aug. 1 1918.

A closed first mortgage on 33 1/2 acres of land and modern concrete buildings covering about 15 acres, with equipment, &c., located at Racine, Wis.

All buildings except one (erected in 1908) constructed in 1910 and 1911. Appraisal Aug. 1 1912 (buildings, \$565,046; land, \$167,500; equipment, \$769,959); \$1,502,505; additions Aug. 1 1912 to June 30 1914 (cost), \$164,104; total, \$1,686,609; less reserve for depreciation, \$149,596; value July 1 1914, \$1,537,013.

Company.—Capital stock, \$10,000,000 (\$5,000,000 pref. and \$5,000,000 common). Company founded in 1834. Manufactures the well-known "Mitchell" automobile. The wagon business was sold on Feb. 10 1914 (see *Mitchell Wagon Co.* below). Under new and vigorous management the company has made a thorough revision of the design of its cars, which has been reflected in rapid sales since the 1915 designs were placed on the market. Company is rated AAA1.

Liabilities.—This \$300,000 bond issue will refund on Aug. 1 outstanding notes which, aggregating \$2,500,000 on Nov. 1 1911, had on Feb. 10 1914 been reduced to \$783,000. In addition to these 1st M. 6s, the company has sold to banks \$400,000 debentures dated Aug. 1 1914, completing the present financing. The company covenants to maintain quick assets at all times in excess of 150% of bills payable, plus said debentures.

Quick Assets and Indebtedness for Last Three Years.

	July 1 1912.	July 1 1913.	June 1 1914.	July 1 1914.
(1) Liquid assets	\$4,549,579	\$4,794,549	\$4,092,476	\$3,592,476
(2) Debt	2,828,879	2,904,017	2,460,521	2,866,886
Per cent (1) to (2)	160.8	165.1	166.3	192.5

Earnings.—During the last five fiscal years the average net earnings have been in excess of \$500,000 a year. Pres. H. L. McLaren states that the output for the fiscal year ending in 1915 will be 6,000 cars, and that on Aug. 1 1914 orders had been received for more than 4,000 of these cars, or two-thirds of the 1915 output. Compare *V.* 93, p. 1468; *V.* 97, p. 179; *V.* 89; *V.* 98, p. 527, 1003.

Mitchell Wagon Co., Racine, Wis.—Bonds.—J. G. Splaine & Co., Pittsburgh, recently offered at par and int. \$300,000 (closed) 1st M. 6% gold bonds, dated Feb. 10 1914, due Feb. 9 1917, redeemable at par on 60 days' notice, as a whole or in part, in numerical order. Par \$1,000. Interest F. & A. 9. A circular shows:

Business in existence since 1834; occupies three large sets of modern, brick buildings located on five city blocks in central section of City of Racine. Manufactures farm wagons of highest type, also automobile bodies. Has 1,375 agencies in the U. S. Value of land, buildings and equipment on March 31, based on appraisal of 1912, less subsequent depreciation, is about \$1,000,000; merchandise and manufactured products Jan. 31 1914, \$1,024,209; total, about \$2,000,000. Assessed value of tangible property covered by the mortgage, \$785,175.

Capitalization: 1st M. 6% bonds, \$300,000; 10-year 6% income deb's., \$1,200,000; capital stock, \$500,000. Fire insurance carried, \$1,900,000. Modern sprinkler system. Annual earnings average for 13 years ended July 31 1913, over \$116,000; for year 1913 (less certain inter-company transactions) were \$130,213, or over 7 times the \$18,000 bond interest.

Montreal Light, Heat & Power Co.—Bonds Called.—Seventeen (\$17,000) 1st M. 5% bonds dated 1906 of Provincial Light, Heat & Power Co., for payment at 105 and int. on Sept. 1 at National Trust Co., Ltd., Montreal.—*V.* 98, p. 1685.

National Cloak & Suit Co.—Initial Dividend.—

An initial quarterly dividend of 1 1/4% has been declared on the \$5,000,000 7% cum. pref. stock, payable Sept. 1 to holders of record Aug. 20.—*V.* 98, p. 1849.

Natomas Consolidated of Cal., San Francisco.—Statement by Reorganization Committee.—

The deposit agreement provides that the committee may proceed with the plan if in its opinion sufficient of the 1st M. bonds have been deposited. In view of the fact that more than \$9,000,000 of bonds have now been lodged with the depositaries, and the holders of a large additional number have given notice of their intention to come in on or before Aug. 15, the committee will probably declare the plan operative on that date. The committee is of the opinion that the war in which Great Britain is now engaged will not prevent the plan from being carried out in accordance with the terms of the agreement. We urge you to deposit your bonds with the Mercantile Trust Co. of San Francisco on or before Aug. 15 1914. See *V.* 99, p. 52, 273, 410.

New York Steam Co.—Reconstruction Ordered.—

The P. S. Commission on July 24, after an investigation, made an order requiring the company to replace 58,896 feet of its mains out of the total of 73,553 in the streets at the rate of 12,000 ft. a year beginning Sept. 1 next with modern type hollow-tiled walls and concrete base surrounding the mains. Damages have been done to asphalt and wooden pavements and to the properties of other companies having sub-surface structures. A great deal of the trouble is due to water leaking from the city's mains which was turned into steam in the trenches.

The "Engineering News" of July 30 and Aug. 13 contains descriptive articles on the mains of the company.—*V.* 93, p. 1469.

Northern Mississippi River Power Co.—In Partial Operation.—H. M. Bylesby & Co., Chicago, report:

The first 2,100 h.p. unit of the Coon Rapids hydro-electric development was placed in commercial operation on Aug. 1, and has since been turning current into the lines of the Minneapolis General Electric Co. This unit is the first of five, all of which it is anticipated will be completed and placed in service by Nov. 1. See *V.* 96, p. 1026, 1428.

Ohio Cities Gas Co.—Listed.—

The Columbus and Cincinnati Stock Exchanges recently listed the \$5,128,800 common and \$6,220,600 preferred stock.—*V.* 99, p. 274.

Ohio Light & Power Co.—Securities—Acquisition.—

On March 31 1914 the Ohio P. U. Commission granted authority to issue and sell \$2,255,000 bonds at not less than 85 to retire the \$500,000 outstanding bonds and \$1,540,000 notes issued to purchase the Fremont Yarian Co., the F. W. Swezey property of Fostoria, the Licking Light & Power Co. of Newark, the Frank E. Ball property of Mt. Vernon, Lancaster Electric Co. and Logan Light & Power Co., the George M. Tidd property of New Lexington, the People's Electric Light & Power Co. of Shawnee, and New Straitsville and Perry Electric Co. of Crooksville. The Common Council of Tiffin in June last passed an ordinance extending the present franchises to 1949 so as to enable the company to float an issue of long-term bonds. A new power plant is to be built in Tiffin to furnish power and light to Tiffin, Fostoria and Fremont. None of the bonds has been issued, owing to the unsettled condition of the market, and the details have not been worked out. The stock, of which only a nominal amount has been issued, is owned by the American Gas & Electric Co.—*V.* 97, p. 599.

Ohio & Texas Sugar Co.—Sale Nov. 1.—

Judge Waller T. Burns on July 21 ordered Special Master McDaniel to offer the property for sale Nov. 1 and to receive all bids. The property was offered on Sept. 30 '913 and Feb. 13 1914, the upset price on the first-named date being \$150,000 and on the latter date a lesser amount.—*V.* 92, p. 466.

Pacific Midway Oil Co.—Favorable Decision.—

Register Frank Buren and Receiver O. W. R. Robinson of the United States Land Office in Los Angeles have handed down a decision in favor of the company in the case brought by the United States against it. The decision dismisses the charges of fraudulent entry upon which the contest was based. The Government contended that "dummy" entries were used by G. W. McCutcheon and members of his family, who originally filed on the land and that therefore no patent should be issued. The land involved is 160 acres of rich land in the Maricopa-Sunset district. In their review of the case, which occupied several months, the land officials found that out of the 8 mineral claims filed upon the section since 1900, 6 actions had been started by the McCutcheons or those working for them. The application for patent was based on the "Hawk placer claim" made by 8 different men, including G. W. McCutcheon. The Govt. will appeal.

Pacific Telephone & Telegraph Co.—Settlement.—

The City Attorney of Oakland some time since informed the City Council that he was ready to ask the Cal. R.R. Commission for its approval of the proposed compromise of the city's suit against bondsmen of the Home Telephone Co. to collect \$100,000 forfeited at the time the Home concern was absorbed by the Pacific Tel. & Tel. Co. in violation of the terms of the

franchise. The Council's approval to the compromise has been given. Under it the Pacific Co. is to take over and operate under the franchise granted to the Home company, during the remainder of its life (42 years) and pay to the city annually 2% of the gross earnings of the telephone system in Oakland, and also the free use of 200 telephones for the various city departments. The free telephones will save the city \$25,000 a year and the revenues from the 2% tax will amount to about \$20,000 a year and rapidly increase, making the total revenue to the city for the 42 years more than \$1,000,000 and an equal amount saved by the free use of telephones.—*V.* 98, p. 1997, 1541.

People's Gas & Electric Co., Oswego, N. Y.—Bonds.—H. C. Warren & Co., New Haven, recently offered at 92 1/2 and int., to yield 5.60%, \$100,000 convertible 5% gold bonds dated Dec. 1 1913. A circular shows:

Bonds due Dec. 1 1933 but redeemable at par and accrued interest after Dec. 1 1925, with option to holder to convert the principal after Dec. 1 1915 and not later than Dec. 1 1925 into capital stock at par. Interest payable J. & D. at American Trust Co., trustee, Boston. Denomination, c* \$1,000; r* \$100 each and multiples thereof. Normal income tax assumed.

The company, which is under management of Charles H. Tenney & Co., Boston, who for many years have handled similar properties located in New England and elsewhere, controls the gas and electric lighting business of the city of Oswego and suburbs, serving a population of approximately 30,000; also controls by long leases valuable water rights and powers on the Oswego River, now being greatly enlarged and improved by the construction of the State barge canal. A recent contract with the Niagara Transmission Co., which delivers power from Niagara Falls, enables the company to make large contracts with the manufacturers without materially increasing its capital investment.

Capitalization (\$10,000 of the 1st M. bonds are retired each year for sk. fd.). First mortgage 5% bonds outstanding—\$410,000 5% convertible bonds auth. (this issue), \$400,000; outstanding—300,000 Capital stock [Total auth. \$1,000,000 as increased in March 1914] 600,000

Earnings for Years 1909 to 1913 and Estimate for 1914.

1909.	1910.	1911.	1912.	1913.	1914.	
\$114,653	\$140,250	\$152,367	\$177,063	\$191,558	\$214,545	
Gross earnings						
Net (after taxes)	\$43,665	\$41,220	\$57,816	\$59,995	\$67,590	\$84,545
Interest charges and rents					34,748	41,911

Balance for depreciation reserve (\$10,218 in 1913) and dividends (present rate 5%)—\$32,842 \$42,634

Partial List of Companies Operated Under Management of Charles H. Tenney & Co. and Recent Annual Dividend Rate.

Springfield (Mass.) Gas L. Co.	12%	Concord (N. H.) Electric Co.	6%
Salem (Mass.) Elec. Ltg. Co.	10%	Rockland L. & P. Co., Nyack, N. Y.	6%
Malden (Mass.) Electric Co.	12%	Montpelier & Barre L. & P. Co.	6%
Haverhill (Mass.) Electric Co.	10%	People's Gas & El. Co., Oswego	5%
Suburban Gas & El. Co., Revere,		Malden & Melrose Gas Light Co.	8%
Mass.	10%	Bristol & Plainville Tram. Co.	8%
Fitchburg (Mass.) Gas & El. Lt.	10%	North Boston Lighting Prop.	6%

—V. 99, p. 53.

Phelps, Dodge & Co.—Acquisition.—

The company has taken over the Tombstone Consolidated Mines, which were sold at foreclosure in December last. The price paid is said to have been \$500,000. See Development Co. of America items, *V.* 97, p. 1901, 949. The Phelps, Dodge Co. had previously acquired practically all claims against the company.—*V.* 99, p. 53.

Philadelphia (Pa.) Electric Co.—New Power House.—

A contract has been awarded for the extension of the Christian St. power-house at a cost of about \$1,000,000, including two turbo-generators of it, is understood, 40,000 and 46,000 electric h. p. (a technical paper says 30,000 and 35,000 h. p.). See *V.* 98, p. 1154.

Pierce, Butler & Pierce Mfg. Co.—Amended Terms.—

The reorganization plan (*V.* 98, p. 1771) having been disarranged by the failure of the La Salle Street Trust & Savings Co., Chicago, it has been amended so that the creditors will receive: 40% in cash; 15% in 6% notes of new Kellogg Co., payable Dec. 15 1915; 10% in 6% notes of new Pierce Co., payable Dec. 15 1916; 25% in new Kellogg Co. pref. stock and 10% in notes of new Pierce Co., payable Dec. 15 1917.—*V.* 99, p. 411, 274.

Reno (Nev.) Power, Light & Water Co.—Decision.—

The Nevada P. S. Commission on complaint of the city ordered the company to furnish water which is not turbid or offensive to the taste and has no bad odor. The Commission holds that under any circumstances a company furnishing a municipality with water is bound to make every reasonable effort to improve the water and the value of the plant and earnings will not be considered. The company contended that the proposed improvements would reduce its profits below 4 1/4% net.—*V.* 88, p. 690.

Republic Distilling Co.—Bonds Called.—

Ninety (\$90,000) first mortgage 7% sinking fund gold bonds, dated March 15 1904, for payment at par and accrued int. on Sept. 1 at the Equitable Trust Co. of N. Y.—*V.* 92, p. 1114.

Riker-Hegeman (Drug) Co.—10% Stock Dividend.—

A dividend of 10% has been declared on the \$7,000,000 common stock, of which \$3,589,500 is owned by the Corporation for Riker & Hegeman stock, payable to-day in stock to holders of record Aug. 12.—*V.* 98, p. 1611.

Rosenbaum Co. (Dept. Store), Pittsb.—New Securities.—

The stockholders will vote on Sept. 22 on (1) creating an indebtedness of \$1,600,000 in connection with the building of a new structure under way and also (2) on further ratifying an increase in the preferred stock from \$1,000,000 to \$1,500,000, which was authorized by them on July 2, in order to make certain that the new Pennsylvania law has been complied with. The stock consists of \$3,000,000 common, all outstanding, and 7% pref., \$1,500,000, of which \$813,000 was outstanding on Jan. 31 1914.

San Antonio Land & Irrigation Co., Ltd.—

See San Antonio Uvalde & Gulf Ry. above.—*V.* 99, p. 411, 124.

Scott Steamship Co. (of Ohio)—Bonds.—The Superior Savings & Trust Co. of Cleveland, the trustee, has purchased the entire issue of \$500,000 10-year serial 1st M. 6% bonds and is offering them at par.

Dated Aug. 1 1914, due \$50,000 yearly Aug. 1 1915 to 1924 incl., but red. on any interest date at par plus 1% for each year before maturity, but not less than 2%. Interest F. & A. at office of trustee. Par \$1,000. Mortgage covers 3 steel freighters—Edward A. Uhlir, J. J. Turner and Edward U. Sanders Jr. Compare American Shipbuilding Co., *V.* 99, p. 200.

Southern Alberta Land Co.—Proposed Loans.—

The debenture stockholders on June 29 authorized the receiver, Sir William Plender, to borrow \$77,000, having priority over the debenture stocks and on July 8, in order to provide for continuing construction work, to make an application to the Court to borrow a further sum of \$800,000, ranking in priority to the debenture stocks, maturing Dec. 31 next, and carrying 7% interest and 2 1/2% commission, in order to provide for continuing construction work. The receiver explained that Hon. G. W. Peley, Acting High Commissioner for Canada, had offered in behalf of the Dominion Government to lend \$316,000 if the Court sanctioned the loan, in which all deb. holders will be given an opportunity to participate.—*V.* 99, p. 411.

Southern Cotton Oil Co.—Arkansas Suits.—

Suits were filed Jan. 24 by Attorney-General William L. Moose of Arkansas against six cotton oil companies, asking that they be ousted from the State and that fines of \$4,215,000 be assessed against each, because of alleged membership in a trust formed for the purpose of controlling the price of cotton seed. The defendants include the company, the Buckeye Cotton Oil Co., Arkansas Cotton Oil Co., Little Rock Cotton Oil Co., Dixie Cotton Oil Co. and Rose City Cotton Oil Co. The trust, it is alleged, has been in operation since Sept. 1 1911.

The suits against the companies were filed under an anti-trust Act passed by the State Legislature Jan. 23 1905 and amended in 1913, providing that it shall be unlawful to form any combination to fix the price of any article sold in the State. The fine provided for by the law is from \$200 to \$5,000 for each offense, and each day such combination in existence constitutes a separate offense. The Attorney-General states that many other cotton oil companies in Arkansas have formed unlawful combinations and that he will soon institute suit against them.—*V.* 93, p. 161.

Scouthwestern Power & Light Co.—Annual Report.—See Amer. Power & Light Co. in V. 99, p. 45.—V. 98, p. 1923.

Southwestern Utilities Corporation.—Annual Report.—See Amer. Power & Light Co. in V. 99, p. 45.—V. 98, p. 1923.

Spottsylvania Power Co., Fredericksburg, Va.—Merger.

This company was organized under the laws of Virginia on June 1 by a consolidation of the Fredericksburg Electric Co., the Fredericksburg Power Co. and the Electric Generating Co., all of Fredericksburg, Va., and the Virginia Light & Power Co. of Ashland, Va. The maximum authorized capital stock is \$2,000,000. No further particulars, as to securities, &c., are obtainable. The officers are: Pres., Wm. C. Whitner; V.-P. and Treas., H. G. Northrop; Sec., G. B. Williams. Office, Fredericksburg, Va.

Stromberg-Carlson Telephone Mfg. Co.—Reorganization.

The company was incorporated in New York on July 1 1914 with \$450,000 authorized stock, and has taken over the property of the old company of the same name, the property of which was sold at auction on June 30 by the directors and liquidating trustees in pursuance of a plan of reorganization submitted to the stockholders in letter of May 14. The new company has not issued any bonds, but has made an issue of registered 3-year 6% notes dated July 1 1914 under an indenture to Fidelity Trust Co. of Rochester, N. Y., as trustee, secured by deposit of the Atlanta Telephone & Telegraph Co. securities owned. The notes are redeemable at par and int. on any interest day. Interest is payable J. & J. by check. Capital stock of old company was \$3,000,000; net book value of assets \$1,363,019, including \$1,004,936 for Rochester plant and \$395,829 in securities of Atlanta Telephone & Telegraph Co. The new company has substantially the same officers as the old and will continue supplying switchboard equipment, telephones and other associated electrical devices. Pres., F. N. Kondolf; Vice-Pres., F. C. Goodwin; Treas. & Gen. Mgr., W. R. McCanne, and Sec., W. M. Angle.—V. 95, p. 55.

Suffolk Light, Heat & Power Co.—Authorized.

The P. S. Commission on July 9 authorized the issue of \$72,500 5% 25-year refunding and extension M. bonds under the mortgage to the Columbia-Knickerbocker Trust Co. (now Columbia Trust Co.), as trustee, the bonds, to be sold at not less than \$5, so as to net \$61,625 for construction of transmission line connecting the lines of Long Island Lighting Co. at St. James with those of Suffolk Co. at Good Ground.

Ref. & Ext. M. 25-year 5% Gold Bonds—Total Auth. \$1,000,000, Tax-Free.

Issuable at not less than \$5 for outstanding bills with interest to Dec. 31 1912, amounting to \$80,385. \$94,500

Issuable at not less than \$5 for additions, betterments and improvements made since Dec. 31 1912, amounting to \$77,069. 90,700

Issuable at not less than 90.118% to retire underlying bonds at or before maturity, viz.: \$25,000 20-year income 6s dated May 1 1902, \$20,000 1st M. 20-year 5s dated Aug. 1 1903, \$20,000 10-year 2d 6s dated Oct. 1 1904 and \$15,000 10-year debenture 6s dated May 1 1908. 88,800

Issuable for general purposes. 72,500

Reserved for issue from time to time for general purposes. 653,500

Total issued or issuable as above, \$346,500. Dated July 1 1913; redeemable as a whole on any interest day (J. & J.) after July 1 1918; denominations \$100, \$500 and \$1,000.—V. 95, p. 548.

Union Oil Co., California.—Dividend.

It was reported in this city yesterday that the directors had decided to rescind the declaration of the 2% dividend on the \$46,292,800 stock recently made, which was to be payable Aug. 25 to holders of record July 31, on account of the failure of the British Union Oil Co. syndicate to make payment of the second installment of \$2,500,000 due this month on account of the purchase of \$15,000,000 Union Oil Co. treasury stock.

Damage Suit on Sunset Road Oil Co. Bonds.

"San Francisco News Bureau" of May 27 said that the company has filed at Bakersfield a damage suit for \$2,000,000 against W. S. Tevis, as trustee of the bonds of the Sunset Road Oil Co., and W. S. Tevis, pledgee, and a number of other defendants, including among others the Kern Valley Bank, the State Bank Superintendent, First National Bank of Bakersfield, Canadian Bank of Commerce, Nat. Tube Co., Western Metropolis Nat. Bank, Metropolis Trust & Savings Bank, the administrator of C. S. Smith, deceased, for failure to carry out a contract stated to have been made by the defendants to secure the plaintiff against the foreclosure of the Sunset Oil bonds. The suit was transferred from Los Angeles County. The Union Co. claims that W. S. Tevis and other holders of the Sunset Oil bonds agreed to have endorsed upon all of their bonds a statement to the effect that they were to be subordinate to a lease which the Union Oil Co. was taking upon the property of the Sunset company in the Sunset Oil field, and that later, after the lease was signed and recorded and the plaintiffs had begun drilling oil wells on the property, when the Kern Valley Bank, which failed in 1911 (and which held several hundred thousand dollars of the bonds) refused to agree to the subordination of the bonds, W. S. Tevis and the Sunset Road Oil Co. entered into a written agreement to protect the Union Oil Co. from a foreclosure of the bonds. The Union Company, in addition to asking for \$2,000,000 damages, requests that all the defendants be enjoined from disposing of any of their bonds, that all the bonds be endorsed to evidence their subordination to the lease to the Union Company, and that a receiver be appointed to hold the bonds for the protection of the plaintiff. (See offering of pref. stock of British Union Oil Co., Ltd., in V. 99, p. 409.)—V. 99, p. 294, 347.

Union Twist Drill Co., Athol, Mass.—Bonds—Status.—Durell & Co., Inc., Boston, offered last spring at 95 and div. 6% cum. pref. (p. & d.) stock. Par value, \$100. Dividends Q.-J. Total auth., \$3,000,000; issued, \$2,293,800. Redeemable at 120 and dividends.

Digest of Letter from Treas. J. H. Drury, Athol, Mass., Jan. 1 1914

Incorporated in Maine in 1905; re-incorporated in Mass. in 1910. Property at Athol, Mass.; about 650 employees. Also controls, through stock ownership, S. W. Card Mfg. Co., Mansfield, Mass. (240 hands), and Butterfield & Co., Inc. (200 hands), Derby Line, Vt., and Rock Island, Quebec. One of the largest manufacturers of highest-grade twist drills, gear and milling cutters of all kinds. Has a large foreign trade. Sales of Athol plant 1908, \$238,744; 1912, \$874,481; 1913, \$1,049,371.

Capitalization (No Funded Debt) **Authorized.** **Issued.**

6% cumulative preferred stock \$3,000,000 \$2,293,800

Common stock (majority owned by management) 1,500,000 1,190,000

Company's Balance Sheet Dec. 31 1912 and 1913.

	1913.	1912.		1913.	1912.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	260,337	5,581	Notes & acc'ts payable	1,017,723	542,264
Notes & acc'ts rec'd.	185,565	169,569	Interest accrued	9,655	
Merchandise, &c.	555,366	557,156	Reserve for depreciation	187,303	139,130
Holdings in sub. cos.	3,022,850	500,000	Sinking fund res'v.	45,876	
Sinking fund	15,876		Preferred stock	2,293,800	1,000,000
Machinery & tools	678,780	639,841	Common stock	1,190,000	500,000
Land, plants, &c.	374,350	369,910	Surplus	358,422	58,599
Patents, designs, &c.	1	7,591			
Total	5,093,124	2,249,648	Total	5,093,124	2,249,648

Holdings in sub. cos.: (a) In 1912, 5,000 common shares of L. S. Starrett Co., \$500,000. (b) In 1913, \$1,500,000 notes of L. S. Starrett Co., secured by 7,500 shares S. W. Card Mfg. Co. pref. and 7,500 shares Butterfield & Co., Inc. pref.; L. S. Starrett Co., common stock, 5,000 shares, \$500,000; S. W. Card Mfg. Co., pref., 7,500 shares, \$750,000; and common stock, 15,000 shares, \$15,000; Butterfield & Co., Inc. pref. stock, 2,500 shares, \$250,000; common stock, 7,850 shares, \$7,850.

Results for Years ending Dec. 31 1913, 1912 and 1911 and June 30 1910.

Years ending— Dec. 31 1913. Dec. 31 1912. Dec. 31 1911. Jne 30 '10. Net sales \$1,049,371 \$874,481 \$663,970 \$645,105 Net profits \$310,588 \$166,997 \$204,155 \$197,120

Reports of S. W. Card Mfg. Co. (Cal. Years) and Butterfield & Co. (Years ending Apr. 30 1911 and 1912 and Dec. 31 1913).

S. W. Card Co.: Net Sales. Op. Profits. Butterfield Co.: Net Sales. Op. Profits. 1911 \$324,842 \$76,669 1911 \$166,459 \$56,883 1912 411,697 130,466 1912 181,427 63,597 1913 396,582 103,703 1913 195,591 61,818

The dividends received by the company on the holdings of (a) pref. stock in the Card and Butterfield companies and (b) in Starrett Company are to-

gether sufficient to pay the entire divs. on its auth. pref. stock. The proceeds of this stock will retire notes payable, considerably reducing int. charges.

Preferred Stock.—Annual sinking fund, 2% of total issue out of earnings: One vote for each share of stock, when eight consecutive quarterly dividends have been passed, otherwise no voting power. No mtge. without consent of 75% of pref. stock. Redeemable any time at \$120 per share and divs.

Directors: John A. McGregor, Pres.; J. H. Drury, Treas.; W. B. McSkimmon, Sec.; L. S. Starrett, John W. Boynton and Simon Mackay, Athol, Mass.; Augustus P. Loring, Wm. L. Putnam and Edgar T. Ward, Boston.—V. 96, p. 558; V. 94, p. 213.

United Cigar Stores Co. of America.—Authorized.

The stockholders on Aug. 14 approved the plan of reducing the par value of the stock, both common and preferred, from \$100 to \$10 per share.—V. 99, p. 412, 124.

United Profit-Sharing Corporation, N. Y.—Business.

The new premium catalogue lists the following, among others, as packing "United Profit-Sharing Coupons" with their products: Southern Cotton Oil Co., E. R. Durkee & Co., Durham Duplex Razor Co., James Pyle & Sons and the soap products of Swift & Co.—V. 93, p. 1465.

United States Light & Heating Co., Niagara Falls.

A. H. Ackermann, Vice-Pres. & Gen. Mgr. prior to the receivership, and retained as Gen. Mgr. under the receiver, has issued from the office at Niagara Falls, N. Y., the following: "The action recently sustained in the appointment of receivers for the property was a necessary step to conserve the assets for the benefit of all. With assets of three dollars for every dollar of debt, the company is amply stable, and the court's direction to continue the business is the last proof necessary to reassure the buying public. There are already under way plans for broad financing, and with the return of general prosperity in the country the company intends to secure its own full share of the business in special electrical products."—V. 99, p. 412, 347.

United States Rubber Co.—Prices.—The Rubber Club of America, which is composed of the principal importers and manufacturers of rubber in the United States, has issued a statement on conditions in the rubber industry, due to the war, saying in part:

During the past week rubber manufacturers throughout the United States have been obliged to increase the prices on their manufactured products from 15% to 25% on account of the crude rubber situation arising from the war between European nations. The breaking down of international exchange, together with the relatively small supplies of crude rubber in the hands of manufacturers, besides the difficulty of rubber importers delivering crude rubber on their future contracts through the sudden cutting off of shipping facilities, have all contributed to produce an unprecedented situation in this branch of the trade. In some cases factory forces have been reduced to conserve raw material supplies now on hand. These increased prices will apply to all rubber goods from automobile tires to rubber bands.

The small stocks of spot rubber have advanced in price more than 100% since Aug. 1, and unless the situation is in some measure relieved, there is no telling how far the advance will go. Nearly all of the carrying trade between Brazil, the East Indies and the United States is in the hands of the English, German and Dutch. It has been estimated that the total product of plantation rubber in the Far East for the calendar year 1914 would be 67,000 tons, as against 40,000 tons in Brazil. Of this total product the United States takes 45%, the United States being the largest single rubber-manufacturing company in the world. So far this year the importations have been well up to this estimate. Unless shipping conditions improve greatly, the situation here outlined will be greatly aggravated as the war develops.

Sub-Company Report.

See Rubber Goods Mfg. Co. in V. 98, p. 1534.—V. 98, p. 933, 758.

United States Steel Corporation.—Orders July 31.—See "Trade and Traffic Movements" on a previous page.—V. 99, p. 339, 204.

Utah Light & Power Co.—Acquisitions.

The Western Colorado Power Co. has taken over the properties of the Ouray Electric Light & Power Co., Montrose Electric Light & Power Co. and Delta Electric Co. and Ridgeway Electric Co., and will connect them with those formerly owned by the Telluride Power Co., San Juan Water & Power Co., Durango Gas & Electric Co. and Telluride Electric Light Co. The properties were purchased with treasury cash and no additional securities will be issued on account of the same. There are outstanding \$25,000,000 common and \$3,000,000 pref. and \$7,837,000 2d pref. stock of the Utah Co. and \$10,000,000 1st gold 5s.—V. 98, p. 528.

Westinghouse Machine Co.—New Officers, &c.

These were recently elected: President, Herman H. Westinghouse; Vice-Pres. & Gen. Mgr., H. T. Herr (re-elected); and the following three new Vice-Presidents: V.-P. in charge of finance, W. D. Uptegraft; V.-P. in charge of production, W. A. Boles; V.-P. in charge of sales, F. H. Sniffin. J. D. Callery has been elected Chairman of the Executive Committee, the other members being H. M. Brackenridge, John F. Miller, J. R. McCune and W. D. Uptegraft. Charles A. Terry, a Vice-Pres. of the Westinghouse Elec. & Mfg. Co., has been elected a director to succeed George Westinghouse, deceased.—V. 98, p. 1854.

Western Electric Co.—Litigation Ended.

See Kellogg Switchboard & Supply Co. above.—V. 98, p. 997, 933.

Western Union Telegraph Co.—Decision.

The U.S. Dist. Court at Madison, Wis., early this month (Judges Sanborn, Geiger and Kohlsaat) in suits against the company and the Philadelphia & Reading Coal & Iron Co. held invalid the Wisconsin law under which State charters may be revoked for the removal of cases from the State to the Federal courts.—V. 99, p. 204, 54.

Windsor Gas Co., Ltd.—Bonds Called.

Two 1st M. 5s, dated Nov. 1 1904, Nos. 180 and 181, for payment at 103 and int. on Nov. 1 at Canadian Bank of Commerce, Windsor, Ont., Can.—V. 98, p. 242.

The municipal bond department of the Columbia Trust Co., main office 60 Broadway, this city, has recently closed contracts for certifying sixty issues of municipal bonds, aggregating \$8,625,000 in par value. The company prepares, and certifies as to the genuineness of, issues of municipal bonds, and has an elaborate system of safeguards intended to insure against both accidental over-issues and fraudulent duplication.

Thompson, Towle & Co. have compiled in sheet form a list of important copper mines of the United States, Mexico and Canada, revised to July 1914, showing in a clear manner their capitalization, production, earnings, dividends, &c., for several years, with estimates for 1914. In studying the data, recent events and their influence upon the statistics referred to should, of course, be carefully considered.

The old-established bond firm of Edgar, Ricker & Co., Milwaukee, Wis., are now occupying handsome new offices on the third floor of the Wells Building in that city. The firm specialize in high-grade public utilities and local Wisconsin issues.

An "Investment Letter" has just been issued for gratuitous distribution by Geo. H. Burr & Co., 14 Wall St., New York, detailing a list of high-grade securities which are available at attractive prices.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

LEHIGH VALLEY RAILROAD COMPANY

SIXTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Philadelphia, August 12 1914.

To the Stockholders of the Lehigh Valley Railroad Company.
The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30 1914.

MILEAGE.

The first-track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Lehigh Valley Railroad Company	316.90
Controlled by ownership of entire capital stock	938.90
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.73
Total mileage operated (owned or controlled)	1,398.90
Trackage rights over railroads owned by other companies	44.84
Total first track mileage	1,443.74

In addition to the above, there are 595.36 miles, or 41.24 per cent, of second track, 99.51 miles of third track, 44.84 miles of fourth track and 1,207.56 miles of yard tracks and sidings, a total of 3,391.01 miles of track in operation at the close of the year. A detailed statement of track mileage is shown on pages 49 to 51 [pamphlet report]. The average number of miles of railway operated for the year was 1,439.99, upon which the mileage statistics in certain tables submitted in this report are based.

The total increase of 36.18 track miles over the preceding year is due, in the main, to the construction of the Seneca Falls Branch, extension of third track and additional sidings at terminals and important yards.

OPERATING REVENUES AND EXPENSES.

The following statement sets forth the total revenues and expenses and net revenue from operation for the fiscal year, not including outside operations and other income, compared with similar figures for the fiscal year 1913. The complete income account appears on a subsequent page.

OPERATING REVENUES.

From—	1914.	1913.	Increase (+) or Decrease (−).
Coal freight	\$18,492,683.35	\$20,335,389.09	-\$1,892,705.74
Merchandise freight	15,026,684.11	16,339,748.97	-1,313,064.86
Passenger	4,795,147.44	4,867,554.03	-72,406.59
Mail	195,052.87	191,821.11	+3,231.76
Express	443,971.75	506,191.11	-62,219.36
Other transportation	478,453.44	415,731.71	+62,721.73
Miscellaneous	351,570.99	336,935.87	+14,635.12
Total operating revenues	\$39,783,563.95	\$43,043,371.89	-\$3,259,807.94

OPERATING EXPENSES.

From—	1914.	1913.	Increase (+) or Decrease (−).
Maintenance of way and structures	\$4,575,061.96	\$5,694,422.24	-\$1,119,360.28
Maintenance of equipment	7,011,946.34	7,561,270.87	-549,324.53
Traffic expenses	1,002,872.11	982,857.66	+20,014.45
Transportation expenses	14,071,182.70	13,993,617.35	+77,565.35
General expenses	948,098.72	875,651.45	+72,447.27
Total operating expenses	\$27,609,161.83	\$29,107,819.57	-\$1,498,657.74
Net operating revenue	\$12,174,402.12	\$13,935,552.32	-\$1,761,150.20
Ratio of operating expenses to operating revenues	69.40%	67.62%	+1.78%

OPERATING REVENUES.

COAL FREIGHT.

The transportation of coal and coke produced a revenue of \$18,492,683.35, a decrease of \$1,892,705.74, or 9.28 per cent, as compared with the preceding twelve months.

The percentage of coal freight revenue to total operating revenues was 46.48 per cent, a decrease of .88 per cent.

The coal and coke transported, excluding the Company's supply coal, was 16,464,948 tons, a decrease of 1,430,459 tons, or 7.99 per cent.

This class of tonnage was 55.02 per cent of the total tonnage hauled during the year, a decrease of .27 per cent.

MERCHANTISE FREIGHT.

The revenue received from the transportation of merchandise freight was \$15,026,684.11, a decrease of \$1,313,064.86, or 8.04 per cent, as compared with the preceding year.

The revenue derived from the transportation of merchandise freight was 37.77 per cent of the total operating revenues, a decrease of .19 per cent.

The tonnage moved, excluding Company's material, was 13,459,171 tons, a decrease of 7.00 per cent.

GENERAL FREIGHT.

The total revenue from both coal and merchandise freight was \$33,519,367.46, a decrease of \$3,205,770.60, or 8.73 per cent, as compared with the preceding twelve months.

The entire freight traffic amounted to 29,924,119 tons, a decrease of 2,443,677 tons, or 7.55 per cent.

The number of tons carried one mile was 5,218,751,555, a decrease of 593,633,362 ton miles, or 10.21 per cent.

The average haul was 174.40 miles, a decrease of 5.17 miles, or 2.88 per cent.

The average revenue per ton was 112.01 cents, as compared with 113.46 cents last year, a decrease of 1.45 cents, or 1.28 per cent.

Company's freight, not included in the above, amounted to 3,135,755 tons, a decrease of 186,286 tons, or 5.61 per cent.

The total freight-train mileage was 8,768,300 miles, a decrease of 935,011 miles, or 9.64 per cent.

The revenue received per freight train mile was \$3.82, an increase of \$0.04, or 1.06 per cent.

The average trainload of revenue freight was 595.18 tons, a decrease of 3.83 tons, or .64 per cent. Including Company's freight, the average trainload was 617.13 tons, a decrease of 3.58 tons, or .58 per cent.

PASSENGER.

The earnings from passenger traffic amounted to \$4,795,147.44, a decrease of \$72,406.59, or 1.49 per cent, compared with the preceding year.

The total number of passengers carried was 5,729,042, an increase of 210,518, or 3.81 per cent.

The number of passengers carried one mile decreased 6,353,172, or 2.34 per cent.

The average revenue per passenger was 83.70 cents, a decrease of 4.50 cents, or 5.10 per cent.

The average revenue per passenger per mile was 1.807 cents, an increase of .015 cent, or .84 per cent.

The average distance traveled by each passenger was 46.31 miles, a decrease of 2.92 miles, or 5.93 per cent.

Passenger train mileage was 4,340,095, a decrease of 150,918 miles, or 3.36 per cent, as compared with a decrease in this revenue of 1.49 per cent.

The average revenue from passengers per passenger train mile was 110.48 cents, an increase of 2.10 cents, or 1.94 per cent.

MAIL.

The sum of \$195,052.87 was received from the Federal Government for the transportation of United States mails, an increase of \$3,231.76.

EXPRESS.

The revenue from this class of business amounted to \$443,971.75, a decrease of \$62,219.36.

OTHER TRANSPORTATION.

The earnings derived from transportation other than shown under the preceding headings were \$478,453.44, an increase of \$62,721.73.

MISCELLANEOUS.

Miscellaneous revenue amounted to \$351,570.99, an increase of \$14,635.12.

OPERATING EXPENSES.

MAINTENANCE OF WAY.

The expenditures for maintenance of way and structures amounted to \$4,575,061.96, a decrease of \$1,119,360.28, or 19.66 per cent, as compared with the preceding year.

Seven steel bridges, one concrete-steel bridge and seven steel reinforced concrete culverts were built in connection with additional track construction. Eighteen steel bridges and six concrete-steel bridges were placed in the track, replacing light iron or wooden bridges and seven iron bridges were strengthened. Seven bridges were replaced by pipe culverts and three iron bridges were abandoned and the openings filled. One steel highway bridge with concrete floor was built to eliminate a grade crossing, one wooden highway bridge was replaced by a steel structure and one iron highway bridge was replaced by a new steel bridge with concrete floor. One arch culvert was extended for two additional tracks and another was filled up and abandoned.

4,203 tons of 110-pound rail, 21,440 tons of 100-pound rail and 31 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

1,146,583 tie plates and 238,649 anti-rail creepers were used.

809,663 cross ties, 2,323,285 feet B. M. switch ties, 615,754 feet B. M. bridge ties and lumber amounting to 4,139,088 feet B. M. were used.

537,952 of the cross ties, 1,882,832 feet B. M. of switch ties and 560,112 feet B. M. of bridge ties were treated with creosote.

40,761 cubic yards of crushed stone were used in ballasting track. 40,512 feet of drain tile were placed in the roadbed.

1,630.47 miles of copper and 148.76 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT.

The sum of \$7,011,946.34 was expended for the maintenance of equipment, a decrease of \$549,324.53, or 7.26 per cent, as compared with the preceding twelve months. Included therein is a charge of \$1,234,729.16 for the depreciation of equipment, as called for by the accounting requirements of the Inter-State Commerce Commission.

Sixteen worn-out locomotives, one combined passenger and baggage car, one express car, 730 freight equipment cars and forty-two road service cars were condemned and either sold or destroyed during the year and their value written off the books by appropriate charges through operating expenses.

Three library buffet cars were converted into combined passenger and baggage cars, one baggage and express car into a combined baggage and mail car, three passenger coaches and one combined passenger and baggage car into workmen's cars and 169 produce cars into ice cars. Three combined passenger and baggage cars were transferred to caboose service and 140 freight equipment cars to road service.

One light passenger engine has been converted into an inspection engine. Seventy-six locomotives have been equipped with additional air pumps and fifty-two with bull's-eye lubricators, replacing old tubular lubricators, to meet the requirements of the Inter-State Commerce Commission. 1,044 locomotives received heavy and general repairs.

411 passenger equipment cars received heavy repairs, 252 were painted and varnished and thirty-six equipped with electric lighting apparatus. Two dining cars, twelve wooden coaches and one milk car were equipped with steel underframes.

Steel underframes were applied to 1,779 wooden freight and coal cars, making a total of 12,372 cars so equipped during the last six years. 9,643 freight equipment cars, 154 passenger equipment cars and thirty-nine road service cars were equipped with safety appliances to conform to the requirements of the Inter-State Commerce Commission. 261 steel coal cars and high side gondolas, of 100,000 pounds capacity each, were equipped with solid steel wheels. 27,480 freight equipment cars received heavy and general repairs.

The total number of locomotives on hand at the close of the year was 947, with a tractive power of 30,231,790 pounds. The total number of freight equipment cars was 46,080, with a capacity of 1,710,000 tons.

TRAFFIC EXPENSES.

The expenditures under this heading amounted to \$1,002,872 11, an increase of \$20,014 45, as compared with the preceding twelve months.

TRANSPORTATION EXPENSES.

The cost of conducting transportation was \$14,071,182 70, an increase of \$77,565 35, or .55 per cent, over the preceding year.

The ratio of transportation expenses to total operating revenues was 35.37 per cent, as compared with 32.51 per cent last year, an increase of 2.86 per cent.

GENERAL EXPENSES.

This class of expenses amounted to \$948,098 72, or 2.38 per cent of the total operating revenues. The increase of \$72,447 27, as compared with the preceding year, is due almost entirely to the expenses incurred in valuing the company's property.

TAXES.

The taxes accrued on your property, capital and business during the year amounted to \$1,691,241 47, an increase of \$82,090 08 over the preceding year.

ADDITIONS AND BETTERMENTS.

There was expended during the year, for the acquisition of new property and for the improvement and development of existing property, the sum of \$7,647,524 25, which was charged to Additions and Betterments. A statement of these expenditures, classified, as required by the Inter-State Commerce Commission, appears on page 46 [of pamphlet report]. The more important expenditures are here specifically referred to:

The new equipment purchased and added to the property during the year is as follows: Thirty-eight freight locomotives, seven passenger locomotives, fifteen switching locomotives, seven locomotive tenders, thirty-five steel passenger coaches, one thousand 80,000-pound steel underframe box cars, two thousand 100,000-pound steel coal cars, twenty-six 100,000-pound flat cars, three steel well cars of 220,000 pounds capacity each, one hundred eight-wheel cabooses, two locomotive cranes and one 120-ton steam derrick. A portion of this equipment is covered by the equipment trusts mentioned in detail under the heading Financial."

In addition to the foregoing, orders have been placed for three passenger locomotives, ten switching locomotives, thirty steel passenger coaches, ten steel smoking cars, twenty-five steel baggage cars, twenty-five 80,000-pound flat cars and twenty-four 100,000-pound flat cars.

Construction work in connection with the passenger and freight terminals at Buffalo is being advanced as rapidly as possible. The raising and lengthening of the viaducts carrying the several streets over the right of way was practically completed June 30th. Detailed plans for the station structures are in course of preparation and work will be started thereon at an early date, as provided in the contract with the City of Buffalo.

The extension of the Seneca Falls Branch for a distance of 5.7 miles to a connection with the New York Central & Hudson River Railroad, the re-building of the Cayuga Branch and the installation of the necessary "Y" connection with the Auburn & Ithaca Branch at Cayuga Junction were completed and the line placed in operation on July 1 1914. These improvements, together with trackage rights over the New York Central & Hudson River Railroad for a distance of 2.2 miles, mentioned in the preceding annual report, will shorten the haul from Auburn and points north to Geneva and points west by 55.2 miles.

The third track from Pittsburgh and Lehigh Junction to North LeRoy, a distance of 4.98 miles, referred to in the last annual report, was completed, making a continuous third-

track system of 12.07 miles on an ascending grade between the former point and Stafford. This improvement will greatly facilitate the movement of freight trains.

213,259 feet, or 40.39 miles, of Company's sidings and 20,117 feet, or 3.81 miles, of industrial sidings, were constructed during the year.

The excavation of the rock cut and the building of the necessary concrete retaining walls to provide room for the construction of a switching lead from Florence Yard, mentioned in the preceding annual report, have been completed and the construction of the track will be undertaken shortly. An additional switching lead and tracks for crippled cars were constructed at Richards. A trestle with the necessary tracks for transferring bulk freight was built at Suspension Bridge and tracks with a capacity of forty cars to provide for the transferring of freight from crippled cars were constructed at Tifft Farm, Buffalo. The yards at Plainsville, Delano and South Plainfield were enlarged, resulting in increased capacities of 205, 93 and 80 cars, respectively, and the yard for the interchange of business with the New York Central & Hudson River Railroad at Sterling was re-arranged and the capacity slightly increased. The yard tracks at Ithaca were moved to a new location, the land on which they formerly laid having been transferred to the State of New York for barge canal purposes.

Additional freight delivery tracks, with paved driveways, were constructed at East 22nd Street, Bayonne, and the driveways leading to the freight house at Elmira, the passenger and freight stations at Cortland and the passenger station at Hazleton were paved.

The concrete and steel transfer platforms, with necessary office and other buildings at Manchester, mentioned in the last annual report, have been completed and placed in operation. To facilitate the transferring of freight, electrically operated trucks are used.

Seventeen stalls of reinforced concrete construction, each 102 feet in length, were added to the Coxton roundhouse, making a total of thirty-two stalls, and in connection therewith a steel and brick machine shop was constructed.

To improve the method of cleaning the interior of freight cars used in the transportation of grain and grain products, a track with platform and hot-water connections was installed at Tifft Farm, Buffalo. The rebuilding of the ore dock at that point, mentioned in the preceding annual report, was completed, and an electric car-haulage system was installed on the coal-shipping trestle.

Hollow tile and concrete structures were erected as follows: A passenger and freight station at Gorham, a passenger station at Lehighton, a freight house at East 22nd Street, Bayonne, and a tool and bunk house at Vosburg.

An ice house of 1,000 tons capacity was erected at Mauch Chunk. The ice house at Jutland was enlarged and the freight station and platform at Rochester were extended. At Warren Street, Jersey City, the milk platform was extended and the driveway paved. Improvements were made to the milk-shipping stations at Jutland, Wysox, Springville, Freeville, Truxton and Fair Haven.

At Wilkes-Barre, Cortland, Auburn and Canastota 46-ft. track scales were installed, replacing 38-ft. scales, and the track scales at National Stores were strengthened and moved to a new location.

An air-testing plant was installed in the Claremont Yard, Jersey City, and air compressors were placed in the enginehouse at Lehighton and the machine shop at Hazleton. A new air compressor with necessary extensions of the pipe lines, and an electric generator for lighting the buildings and yard, were installed at Delano. A thirty-ton electric derrick was erected at Easton.

At Coxton and Lehighton 100-ft. electrically operated turntables were installed and the 75-ft. turntable replaced at Coxton was moved to Towanda. The 60-ft. turntable at Auburn was replaced with a 70-ft. table and an electric tractor was installed on the one at Cortland.

Eighteen gasoline motor cars were purchased for use of section, bridge, signal and telegraph gangs, making a total of ninety-nine now in service.

Two 40,000-gallon standard steel water tanks were erected at the Lehighton enginehouse, replacing one wooden tank, and a new 50,000-gallon wooden tank on concrete foundation was erected at Richford. A brick addition is being made to the pumphouse at Manchester and new large-capacity steam pumps with boilers are being installed. Owing to the recurring shortage of water on the Mountain Cut-Off during the summer season, an emergency pumping system was installed in connection with the Gardner's Run water station, drawing water from another source. Extensive improvements are being made in connection with the water supply at Lehighton and Packerton, comprising the construction of a reservoir of 5,000,000 gallons capacity on Beaver Run and a dam across Mahoning Creek, together with electric pumping machinery and necessary pipe lines, which will afford an independent and ample supply of water for the locomotives and shops at those points.

Mechanical interlocking plants were installed at the coal docks at Perth Amboy and at the ends of the third and fourth tracks west of Flagtown. A complete revision of the interlocking at Pittsburgh & Lehigh Junction was made in connection with the third-track work in that vicinity. Improvements were made to the interlocking plants at East Penn Junction, Packerton, Black Creek Junction, Hazle Creek Junction, Pittston Junction and Tifft Farm Junction.

The Lehigh & Lake Erie and Ithaca Branches have been completely equipped with three-position upper-quadrant automatic acetylene-gas-lighted signals and the new third track from Pittsburgh & Lehigh Junction to North Leroy with two-position lower-quadrant automatic signals. The automatic disc signals between Slatington and Phillipsburg have been replaced by three-position upper-quadrant signals, acetylene-gas-lighted, and the automatic disc signals between Athens and Laceyville have been replaced by two-position lower-quadrant signals. Mechanical signals were installed at Gerhard's, Stewarts and Quakake to protect crossovers at those points. Controlled absolute electric block signals were placed at New Boston Junction and manual absolute block signals were installed at Mt. Carmel.

Visible and audible crossing signals were installed at nine highway crossings at grade and at three crossings visible features were added to the audible signals already in service.

New telegraph and telephone pole lines were erected for a distance of 1.50 miles on the New Jersey & Lehigh Division, .33 mile on the Mahanoy & Hazleton Division, 5.70 miles on the Auburn Division and .35 mile on the Buffalo Division. Telegraph and telephone lines were rebuilt for a distance of 1.58 miles on the New York Division, 14.65 miles on the New Jersey & Lehigh Division, 10.65 miles on the Wyoming Division, one mile on the Auburn Division and 22.35 miles on the Buffalo Division. Poles were reset for a distance of 38.55 miles on the New Jersey & Lehigh Division and 18.30 miles on the Wyoming Division.

FINANCIAL.

To provide cash funds for the retirement of \$2,000,000 Elmira Cortland & Northern Railroad Company Five and Six Per Cent Bonds which matured April 1 1914, the purchase of additional equipment and the prosecution of needed improvements to the property, your Company issued, under its General Consolidated Mortgage dated September 30, 1903, \$10,000,000 Four and One-half Per Cent Gold Bonds, maturing May 1 2003, which were sold, and the proceeds used or will be used for the purposes stated. The mortgage in question provides for the issuance of bonds bearing interest at such rate as the Company may, from time to time, determine, up to but not exceeding five per cent per annum. Although previous issues of bonds under that mortgage have been at the interest rate of four per cent, after careful reflection by the Board of Directors, it was deemed advisable to have the above issue bear interest at the rate of four and one-half per cent per annum, in view of the existing condition of the market for railroad securities.

of the market for railroad securities.

These \$10,000,000 bonds represent the only new capital obligations issued and sold by your Company to provide it with funds for capital expenditures since the sale to stockholders, in 1910, of 403,338 shares of capital stock at par, which produced funds of \$20,166,900. Since then, viz., July 1 1910, the Company has made capital expenditures (referred to in the yearly reports) for the retirement of obligations in the hands of the public, acquisition of new property and improvements to existing property, as follows:

Securities in Hands of Public Retired—

<i>Securities in Banks of Public Record—</i>	
Bonds:	
Lehigh Valley RR. Co. 2nd Mtge. 7% -----	\$6,000,000 00
Lehigh Valley RR. Co. Collateral Trust 4% (matured) -----	4,000,000 00
Lehigh Valley RR. Co. Collateral Trust 4% (purchased) -----	1,255,592 89
Elmira Cortland & Northern RR. Co. 1st Mtge. Preferred 6% -----	750,000 00
Elmira Cortland & Northern RR. Co. First Mtge. 5% -----	1,250,000 00
Equipment Trust, Series J, Certificates 4½ % 2,000,000 00	
	\$15,255,592 89
Capital Stock Guaranteed by Lehigh Valley RR. Co.:	
Morris Canal & Banking Co. Preferred 10% \$1,476,917 65	
Morris Canal & Banking Co. Consolidated 4% 472,027 12	—1,948,944 77
Real Estate Mortgage:	
<i>Expenditures for Property—</i>	
Construction Hays Creek and Buck Mountain Branches -----	1,069,889 74
New property and additions and betterments chargeable to Capital Accounts of Lehigh Valley RR. and subsidiary companies -----	9,911,766 73
Rolling Stock and floating equipment -----	12,028,267 86
 Total July 1 1910 to June 30 1914, inclusive -----	\$40,329,461 99
Proceeds of increase in capital stock in 1910 -----	20,166,900 00

From the foregoing it will be observed that up to the close of the present fiscal year the Company has expended \$20,162,561.99 in excess of the funds raised by the increase in the capital stock. That portion of the funds representing this balance, not derived from the sale of the \$10,000,000 of bonds referred to, has been provided out of the cash resources of the Company.

The following capital obligations of your Company matured and were retired during the year:

<i>Description</i> —	<i>Interest</i>	<i>Rate</i> .	<i>Maturity</i> .	<i>Amount</i> .
Collateral Trust Bonds		4 %	Feb. & Aug.	\$1,000,000
Equipment Trust, Series I, Certificates		4 %	September	400,000
Equipment Trust, Series J, Certificates		4 1/2 %	Mar. & Sept.	500,000
Equipment Trust, Series K, Certificates		4 %	Mar. & Sept.	300,000
Elmira Cortland & Nor. RR. Co. Bonds:				
First Mortgage, Preferred		6 %	April	750,000
First Mortgage		5 %	April	1,250,000

Total \$4,200,000

An Equipment Trust, designated Series L, was created during the year, under which were issued \$2,400,000 Four and One-half Per Cent Certificates, maturing in semi-annual installments April 1st and October 1st, each year, the final maturity being October 1 1919. \$200,000 matured April 1st and the remainder, \$2,200,000, have been placed in the

treasury and are available for sale or other disposition as occasion may require. This trust is a lien upon one thousand self-clearing double-hopper steel coal cars of 100,000 pounds capacity each, one thousand steel underframe box cars of 80,000 pounds capacity each and twenty-five freight locomotives.

An additional Equipment Trust, known as Series M, covering the issue of \$1,800,000 Four and One-half Per Cent Certificates, was also authorized and will be a lien upon one thousand self-clearing double-hopper steel coal cars of 100,000 pounds capacity each, sixty-five steel passenger coaches, twenty-five steel baggage and express and ten steel smoking cars. This equipment is now under construction and delivery will be completed in the near future, at which time the certificates will be executed and placed in the treasury. These certificates will mature in annual installments of \$200,000 on March 1st each year, commencing March 1, 1915, the last installment falling due March 1, 1923.

The advances made by the Lehigh Valley Railroad Company to subsidiary companies, of which it owns the entire capital stock, were reimbursed by the issuance of Fifty-Year Five Per Cent Gold Debentures, as follows:

Five Per Cent Gold Debentures, as follows:	
The Lehigh Valley Railway Company	\$3,000,000
Lehigh Valley Railroad Company of New Jersey	275,000
Lehigh Valley Transportation Company	175,000
Pennsylvania & New York Canal & Railroad Company	135,000
National Storage Company	35,000
Easton & Northern Railroad Company	18,000
Montrose Railroad Company	3,000

Montrose Railroad Company 3,000
These securities, with the exception of those issued by the Montrose Railroad Company which are in your treasury, have been deposited with the Trustee as required by the terms of the General Consolidated Mortgage. Included in the advances to The Lehigh Valley Rail Way Company, for which \$3,000,000 of debentures as above were received, is the sum of \$2,000,000 which was used to retire a like amount of bonds of the Elmira Cortland & Northern Railroad Company which matured April 1 1914, that company having been merged with The Lehigh Valley Rail Way Company in February 1905.

There have also been received and placed in the treasury of your Company \$30,000 Wyoming Valley Water Supply Company First Mortgage Five Per Cent Bonds, in reimbursement of advances made to that company for capital expenditures.

The account "Advances to Subsidiary Real Estate Companies" shows an increase of \$117,020 74 over the preceding year, due to additional real estate acquired for terminal and other improvements.

The charter of the Penn Haven Junction & Glen Onoko Railroad Company, organized in 1902 to project a branch line from Penn Haven Junction to Glen Onoko, was allowed to lapse, as there was no further necessity for maintaining that corporation. The nominal amount of capital stock issued has been written off the books.

In accordance with the practice in preceding years, the book value of the capital stock of Coxe Brothers & Company, Incorporated, has been reduced by the sum of \$1,000,000, Profit and Loss having been charged with that amount.

Materials and Supplies on hand at the close of the year amounted to \$3,373,260 78, a decrease of \$492,084 99.

Working Assets are \$33,077,353 61 in excess of Working Liabilities.

Certified public accountants have verified the cash and security balances of the Company for the year and furnished a certificate as to the correctness of the same, which is given on page 21 [of pamphlet report].

GENERAL REMARKS

The Company has experienced a sharp decline in its earnings for the year under review from practically all sources of revenue as a result of the general business depression throughout the country. In addition, the earnings from the transportation of anthracite coal have been adversely affected by dull trade conditions in that commodity incident to the exceptionally mild winter, particularly in the Northwest. Some reduction was effected in the operating expenses, but with the high rates of wages paid and high prices of all commodities required in railroad operation, it was impossible to reduce expenses proportionately to the falling off in earnings. The increase due to compliance with the so-called Full Crew Laws of the States through which your Company's lines pass and the increases granted labor amounted to approximately \$375,000 for the year. All work not immediately necessary for safety and economy of operation or to maintain the property in its usual high state of efficiency, together with such improvements and extensions as could be deferred, has, of course, been suspended until general business improves.

In order to establish a closer relationship in the operation of the Lehigh Valley Railroad Company of New Jersey, which is owned by your Company, it was deemed advisable to effect a lease of the property and appurtenances of the New Jersey Company. Accordingly, by proper action of both Companies and with the approval of the Board of Public Utility Commissioners of New Jersey, a lease has been

consummated for a term of ninety-nine years from July 1 1914, the consideration being the cost of maintenance, taxes, the payment of interest on all bonded and other indebtedness, and providing also for reimbursement, by the issue of securities to your Company, for amounts expended for additions and betterments to the property.

The Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company, has fully maintained its floating equipment and has, in fact, added to the same during the year by the purchase of one steel tug, one steam lighter, one steel car float, two steam hoisting barges, five covered refrigerator barges, five covered house barges and five open lighters equipped with gasoline hoists. In addition to the above, five covered house barges were ordered but have not as yet been delivered. One covered barge was converted into a cattle boat, one fuel lighter was sold, and nine barges, unfit for further service, were condemned and sold. The inventory of equipment on page 48 [of pamphlet report] shows in detail the floating equipment used by your Company and its affiliated companies.

Thus far the Legislature of the State of New Jersey has failed to pass any bill which would relieve the Company from the necessity of operating the Morris Canal and settle the various matters in dispute with the State, although every effort has been made in that direction by your Company. Further efforts to bring about a satisfactory adjustment of the points at issue are being made.

Your Company entered into a contract with the American Express Company covering the handling of express business over your lines beginning July 1 1914, the United States Express Company, which formerly handled this business, having served notice terminating its contract with your Company, effective June 30 1914.

A loss of \$199,598 04 for the year was experienced in the operation of the Lehigh & New York Railroad under the lease made in 1895.

Fifty-nine new industries were located on the system during the year, of which forty-nine have direct track connections with your Company's lines.

There were no fatalities to the 5,729,042 passengers carried during the year resulting from a train accident. There has further been a very gratifying decrease in the injuries to employees as a result of the Safety Committee work conducted by the Company and its men.

The total payments direct to labor for the year amounted to \$17,120,151 82, or 56.30 per cent of the total operating expenses, including outside operations, the same having been distributed among an average of 22,017 employees.

Your Company contributed \$59,677 13 to its Employees' Relief Fund.

Mr. Morris L. Clothier of Philadelphia and Mr. William P. Clyde of New York were elected Directors to fill the vacancies caused by the resignations of Mr. George F. Baer and Mr. Charles Steele.

The Directors thank the officers and employees for their faithful and efficient services rendered during the year.

E. B. THOMAS, President.

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1914 AND 1913.

	1914.	1913.	Increase (+) or Decrease (-).
Operating Revenues—			
Coal freight revenue	18,492,683 35	20,385,389 09	-1,892,705 74
Merchandise ft revenue	15,026,684 11	16,339,748 97	-1,313,064 86
Passenger revenue	4,795,147 44	4,867,554 03	-72,406 59
Mail revenue	195,052 87	191,821 11	+3,231 76
Express revenue	443,971 75	506,191 11	-62,219 36
Other transport'n revenue	478,453 44	415,731 71	+62,721 73
Miscellaneous revenue	351,570 99	336,935 87	+14,635 12
Total operating revenues	39,783,563 95	43,043,371 89	-3,259,807 94
Operating Expenses—			
Maintenance of way and structures	4,575,061 96	5,694,422 24	-1,119,360 28
Maintenance of equipment	7,011,946 34	7,561,270 87	-549,324 53
Traffic expenses	1,002,872 11	982,857 66	+20,014 45
Transportation expenses	14,071,182 70	13,993,617 35	+77,565 35
General expenses	948,098 72	875,651 45	+72,447 27
Total operating expenses	27,609,161 83	29,107,819 57	-1,498,657 74
Ratio of operating expenses to operating revenues	(69.40%)	(67.62%)	(+1.78%)
Net operating revenue	12,174,402 12	13,935,552 32	-1,761,150 20
Outside Operations, Net	*280,244 11	*280,210 32	-33 79
Total Net Revenue	11,894,158 01	13,655,342 00	-1,761,183 99
Railway Tax Accruals	1,549,895 38	1,447,205 04	+102,690 34
Operating Income	10,344,262 63	12,208,136 96	-1,863,874 33
Other Income—			
Hire of equipment—Balance	327,655 51	286,732 93	+40,922 58
Joint facility rent income	402,957 70	416,543 34	-13,585 64
Dividend income	1,241,034 58	666,123 10	+574,911 48
Income from funded secur's	423,060 00	382,314 16	+40,745 84
Miscellaneous income	469,564 64	552,041 07	-82,476 43
Total other income	2,864,272 43	2,303,754 60	+560,517 83
Total Income	13,208,535 06	14,511,891 56	-1,303,356 50
Deductions from Income—			
Interest deductions for funded debt	3,308,428 49	3,127,360 15	+181,068 34
Deductions for lease of other roads	2,212,420 00	2,239,295 00	-26,875 00
Joint facility rent deductions	210,322 40	167,062 33	+43,260 07
Miscellaneous tax accruals	141,346 09	161,946 35	-20,600 26
Miscellaneous deductions	279,358 39	54,399,51	+224,958 88
Total deductions from income	6,151,875 37	5,750,063 34	+401,812 03
Net Income	7,056,659 69	8,761,828 22	-1,705,168 53

*Deficit. x Includes dividend of \$685,080 00 on stock of Temple Iron Co

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1914.

	Dr.	Cr.
Balance, July 1 1913		\$25,066,231 42
Net income for year ended June 30 1914		7,056,659 69
Reduction of book value of capital stock of Coxe Brothers & Co., Inc.	\$1,000,000 00	
Discount on general consolidated mortgage bonds sold	1,000,000 00	
Property abandoned	78,492 83	
Miscellaneous adjustments	84,914 53	
Dividends:		
5% on preferred stock stock, paid Jan. 10 1914	\$5,315 00	
5% on common stock, paid Jan. 10 1914	3,025,085 00	
2 1/2% on preferred stock, paid April 11 1914	2,657 50	
2 1/2% on common stock, paid April 11 1914	1,512,542 50	
2 1/2% on preferred stock, due July 11 1914	2,657 50	
2 1/2% on common stock, due July 11 1914	1,512,542 50	
		6,060,800 00
Balance, June 30 1914		23,898,683 75
		\$32,122,891 11
Balance brought forward July 1 1914		\$23,898,683 75

GENERAL BALANCE SHEET JUNE 30 1914.

	ASSETS.
Dr.	
Road and Equipment—	
Investment to June 30 1907	\$54,365,714 13
Investment since June 30 1907	24,065,602 97
	\$78,431,317 10
Less reserve for accrued depreciation	7,167,563 18
	\$71,263,753 92
Securities—	
Securities of proprietary, affiliated and controlled companies—pledged	\$35,717,451 58
Securities of proprietary, affiliated and controlled companies—unpledged	3,978,432 83—39,695,884 41
Other Investments—	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	\$211,036 79
Real estate	479,785 99
Advances to subsidiary real estate companies	3,325,381 40
Securities—pledged	26,911,855 93
Securities—unpledged	8,424,332 93—39,352,393 04
Working Assets—	
Cash	\$11,020,820 79
Securities issued or assumed—held in treasury	18,711,000 00
Marketable securities	325,000 00
Traffic and car-service balances due from other companies	198,666 03
Net balance due from agents and conductors	804,100 06
Miscellaneous accounts receivable	2,556,328 63
Materials and supplies	3,373,260 78
Other working assets	162,763 03—37,151,939 32
Accrued Income Not Due—	
Unmatured interest, dividends and rents receivable	233,149 97
Deferred Debit Items—	
Advances	\$1,116,597 55
Rents and insurance paid in advance	147,007 58
Other deferred debit items	1,345,342 99—2,608,948 12
Total Assets	\$190,306,068 78
Cr.	LIABILITIES.
Capital Stock—	
1,210,034 shares common stock, par \$50—\$60,501,700 00	
2,126 shares preferred stock, par \$50—106,300 00	
	\$60,608,000 00
Funded Debt—	
Mortgage bonds	\$77,639,000 00
Collateral trust bonds	12,000,000 00
Equipment trust obligations	6,200,000 00
Mortgage on real estate	1,669 18—95,840,669 18
Working Liabilities—	
Traffic and car-service balances due to other companies	\$29,681 68
Audited vouchers and wages unpaid	2,985,982 79
Miscellaneous accounts payable	182,702 14
Matured interest, dividends and rents unpaid	413,396 75
Other working liabilities	462,822 35—4,074,585 71
Accrued Liabilities Not Due—	
Unmatured interest and rents payable	\$933,041 33
Dividends declared June 17, due July 11 1914	1,515,200 00
Taxes accrued	505,778 60—2,954,019 93
Deferred Credit Items—	
Other deferred credit items	2,930,110 21
Profit and Loss	23,898,683 75
Total Liabilities	\$190,306,068 78
	*\$18,711,000 00 held in the treasury of the Company.

STATEMENT OF FUNDED DEBT JUNE 30 1914.

Description	Date of Maturity	Interest	Accrued During the Year	Payable	Principal
Lehigh Valley RR. Co.—					
First Mortgage Bonds	June 1 1948	4%	J. & D.	\$200,000	\$5,000,000
Consolidated Mtge. Bonds:					
Coupon	\$1,319,000	Dec. 1 1923	6%	J. & D.	
Registered	4,319,000	Dec. 1 1923	6%	"	
Annuity	10,062,000	Perpetual	6%	"	942,000 15,700 000
Coupon	\$1,669,000	Dec. 1 1923	4 1/2%	"	
Registered	3,093,000	Dec. 1 1923	4 1/2%	"	328,500 7,300,000
Annuity	2,538,000	Perpetual	4 1/2%	"	
General Consolidated Mortgage Bonds	May 1 2003	4%	M. & N.	1,065,560	26,639,000
Collateral Trust Bonds	annually to Feb. 1 1926	4%	F. & A.	442,893	10,739,000
Equipment Trust, Series J, Certificates	annually to Sept. 1 1917	4 1/2%	M. & S.	88,125	1,750,000
Mortgage on Real Estate				100	1,669
Total amount of funded debt outstanding				\$3,308,428	\$77,129,669
Amount of Funded Debt in the Treasury of the Company, vis.:					
General Consolidated Mortgage Bonds					13,000,000
Collateral Trust Bonds					1,261,000
Equipment Trust, Series I, 4% Certificates, maturing annually to September 1 1916					1,200,000
Equipment Trust, Series K, 4% Certificates, maturing semi-annually to September 1 1917					1,050,000
Equipment Trust, Series L, 4 1/2% Certificates, maturing semi-annually to October 1 1919					2,200,000
Total Funded Debt, per Balance Sheet					\$95,840,669

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 14 1914.

Disorganization of trade inevitable in one of the greatest wars of history is still apparent. Exports are difficult. Foreign exchange is still a hard question to handle. How to finance the crops is perplexing the wisest heads of the country. The Exchanges are still closed, and it is by no means certain when they will reopen. The war affects adversely innumerable interests in this country, including grain, cotton, iron and steel, and sugar as well as many other branches of trade, including the drug and chemical business, raw wool, &c. The general tendency of prices for grain, iron and steel and many other commodities has been upward.

LARD has been firm but quiet; prime Western early in the week was 10.65c., but latterly quoted 10.40c. nominal, with offerings generally withdrawn. Refined to the Continent 10.75c., South America 11.50c., Brazil 12.50c. Lard futures early in the week were strong, with hog prices sharply higher, reaching quotations the highest in over four years. Receipts were then light, but later in the week came heavy liquidation and a marked decline, due partly to lower prices for hogs, coincident with larger receipts at Western points. Yet for all that prices showed a net advance within a week of \$1.50. Fat cattle have sold at 10.40c., the highest in two years. To-day prices were lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	9.95	10.10	9.55	9.60	9.50	9.50
October delivery	10.10	10.25	9.72	9.80	9.75	9.65
January delivery	10.25	10.42	9.95	10.12	10.10	10.00

PORK higher; mess \$24.75@\$25, clear \$21@\$22, family \$25@\$26. Beef steady; mess \$18@\$19, packet \$19@\$20, family \$20@\$22, extra India mess \$28@\$30. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 14 1/4@15 1/2c.; pickled bellies, 6 to 12 lbs., 14 1/2@16 1/2c. Butter, creamery, extras, 29 1/2@30 1/2c. Cheese, State whole milk, colored specials, 15 3/4@16c. Eggs, fresh-gathered extras, 27@29c.

COFFEE has been less active at irregular and easier prices; No. 7 Rio 8 1/4@8 1/2c.; No. 4 Santos 14@14 1/4c.; fair to good Cucuta 13 1/2@14c. Coffee futures have been irregular, latterly declining on the curb. The Exchange here has still been closed. Larger receipts at Brazilian points have had a depressing effect of late, especially as the country demand here has fallen off. At one time September sold on the curb here at 8.50c., but has latterly dropped to 7.45c. December, which at one time was 8.25c., has latterly sold at 7.35c. The question of financing the crop is still uppermost in the minds of the trade, but it is believed that a way will be found to ship the coffee to this country. Warehouse deliveries have been liberal. Some of the steamship lines will shortly resume sailings. Tea has advanced sharply.

SUGAR has been active, excited and higher on the war news; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.87c. The receipts at the six principal Cuban ports were 7,000 tons. Refined has advanced sharply with a brisk demand. Granulated 7.50c.

OILS firm; city raw, American seed, 60c.; boiled 61c.; Cal-Calcutta 70c. Cocoanut higher, Cochin 14@15c.; Ceylon 12@13c. Olive unchanged at 85c. Castor steady at 8 1/4@8 1/2c. Palm higher at 12c. for Lagos. Cod, domestic, steady at 35c. Corn firm at 6.25c. @6.30c. Spirits of turpentine 44@44 1/2c. Common to good strained rosin \$3.95.

PETROLEUM in moderate demand. Refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8.50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices have declined, partly owing to the European war and its interference with the export trade.

Pennsylvania dark	\$1.55	Corning	\$.90	Princeton	\$1.02
Second sand	1.55	Wooster	1.28	Somerset	32 deg. 90
Tiona	1.55	North Lima	1.06	Ragland	67
Cabell	1.15	South Lima	1.01	Ill., above 30 deg.	1.02
Mercer black	1.12	Indiana	1.01	Kansas and Oka	75

TOBACCO has been firm, partly owing to the European war. That may check importations of Sumatra this fall. The better grades of binder and filler of the domestic crop show an upward tendency. Good prices have been paid for the Connecticut crop, of which three-quarters has already been disposed of. Drought has cut down the crop in New York and Wisconsin. Naturally this is an additional incentive to keep prices firm. Cuban tobacco has been steady.

COPPER has been quiet, with Lake 12 1/2c. and electrolytic 12 1/2c. Small sales of standard copper are said to have been made in England of late at £60 on the spot, and of American electrolytic at as high as £70, owing to the war—prices to which little attention is paid here. Tin has been strong at around 65c. on the spot, with small sales. There has been some ringing out of August contracts. Spelter has been excited and higher at 5.65c., with sales at East St. Louis at 5.50c. Lead has been stronger at 3.85c. Pig iron has been quiet; No. 2 Eastern \$13.50, and No. 2 Southern Birmingham \$10@\$10.25. Steel feels to some extent the recent sharp advance in tin and spelter. Ferro-manganese has advanced, with sales at \$100 to \$120 a ton, as against \$38 before the war. Spiegeleisen has risen to \$28@\$30, against \$23 before the war. Bars, shapes and plates have risen to the basis of 1.20c., hoops to 1.30@1.35c., and bands to 1.20@1.25c.

COTTON.

Friday Night, Aug. 14 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,197 bales, against 5,891 bales last week and 16,354 bales the previous week, making the total receipts since Sept. 1 1913, 10,257,818 bales, against 9,557,296 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 700,522 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	690	289	261	564	493	403	2,700
Texas City	—	—	—	—	—	—	—
Port Arthur	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	—	—
New Orleans	190	576	612	75	720	341	2,514
Mobile	2	—	—	—	2	—	4
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	11	217	19	2	6	1	256
Charleston	50	—	—	—	—	—	50
Wilmington	49	—	—	—	—	—	49
Norfolk	82	3	—	93	—	698	876
N'port News, &c	727	—	—	—	—	846	1,573
New York	50	—	—	—	—	—	50
Boston	—	—	—	—	—	125	125
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Totals this week	1,851	1,085	892	734	1,221	2,414	8,197

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to August 14.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	2,700	3,337,196	19,541	3,833,822	28,114	30,764
Texas City	—	466,873	—	666,875	2,034	559
Port Arthur	—	46,238	—	138,642	—	—
Aransas Pass, &c.	—	109,188	—	128,186	—	—
New Orleans	2,514	1,879,500	1,032	1,433,317	51,835	19,211
Mobile	—	176	—	—	—	—
Pensacola	4	434,335	32	226,905	2,217	2,143
Jacksonville, &c.	—	164,055	—	124,899	—	—
Savannah	256	1,815,234	1,582	1,284,356	8,647	15,775
Brunswick	—	291,500	—	234,334	—	343
Charleston	50	423,352	392	307,184	1,158	2,082
Georgetown	—	—	—	110	—	—
Wilmington	49	398,751	1	342,726	7,843	8,586
Norfolk	876	585,999	1,749	557,294	15,567	14,258
N'port News, &c.	1,573	149,764	—	117,003	—	—
New York	50	6,732	9	15,326	101,067	27,347
Boston	—	21,098	47	45,711	4,873	4,780
Baltimore	125	96,586	203	77,110	3,174	2,574
Philadelphia	—	1,996	—	7,631	1,642	1,506
Totals	8,197	10,257,818	24,995	9,557,296	228,316	130,298

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	2,700	19,541	18,110	35,547	26,480	6,313
Texas City, &c.	—	—	—	—	—	475
New Orleans	2,514	1,032	1,083	2,501	2,287	3,438
Mobile	4	32	131	17	15	2,273
Savannah	256	1,582	1,417	2,281	7,563	1,028
Brunswick	—	—	4	—	1,891	16
Charleston, &c.	50	392	—	1	26	—
Wilmington	49	1	—	8	2,651	—
Norfolk	876	1,749	802	8	—	479
N'port N., &c.	1,573	—	412	356	820	—
All others	175	456	—	—	—	374
Total this wk.	8,197	24,785	21,959	38,537	40,770	14,396
Since Sept. 1.	10,257,818	9,557,086	11,503,296	8,467,726	7,299,581	9,821,828

The exports for the week ending this evening reach a total of 1,308 bales, of which 1,157 were to Great Britain, to France and 151 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Aug. 14 1914. Exported to—			From Sept. 1 1913 to Aug. 14 1914. Exported to—				
	Great Britain.	France.	Conti- nent &c.	Total.	Great Britain.	France.	Conti- nent &c.	Total.
Galveston	—	—	—	—	1,067,913	315,968	1,459,943	2,843,824
Texas City.	—	—	—	—	349,058	26,888	80,896	456,842
Port Arthur	—	—	—	—	2,006	—	30,802	32,808
Ar. Pass, &c.	—	—	—	—	30,148	—	8,171	38,319
New Orleans	—	—	—	—	89,545	187,142	617,866	1,702,553
Mobile	—	—	—	—	145,819	73,9		

PORT Aug. 14 a.m.—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	Total.	
New Orleans	3,609	124	4,576	1,140	456	9,905	41,930
Galveston	1,713	—	1,447	1,386	530	5,076	23,038
Savannah	—	—	—	—	—	—	8,647
Charleston	—	—	—	—	—	—	1,158
Mobile	—	—	338	—	—	338	1,879
Norfolk	—	—	—	—	14,100	14,100	1,467
New York	—	—	—	—	—	—	101,067
Other ports	—	—	—	—	—	—	19,711
Total 1914	5,322	124	6,361	2,526	15,086	29,419	198,897
Total 1913	1,862	2,672	9,272	5,962	12,916	32,684	97,614
Total 1912	2,939	1,090	1,973	1,859	11,908	19,819	194,271

Speculation in cotton for future delivery has still been suspended, owing to the fact that the cotton exchanges at New York, New Orleans and Liverpool have remained closed. All that has been done here has been the settling up of old contracts as far as possible. There has been a good attendance at the Exchange daily and everybody is wondering when it will reopen for business. That depends largely on the nature of the war news, especially the question of British supremacy on the seas, the ability to get ships in which to export cotton, the question of the straddles between New York and Liverpool and, finally, the resumption of the usual facilities looking to the financing of the crop. As soon as the question of grain shipments is disposed of, it is understood that Secretary of the Treasury McAdoo will take up the question of shipping American cotton to foreign ports. On Aug. 27 a very important meeting of planters, bankers and merchants it is said will be held in New Orleans, looking to the adoption of measures for a resumption of cotton exports and the financing of the crop. Various measures have been proposed for marketing the staple and preventing any disastrous decline in prices, on the reopening of the exchanges. Some form of valorization has been suggested from time to time, but there is no general belief that any such plan will be adopted. If cotton can be shipped to Europe, that, it is felt, will be three-quarters of the battle. It may be that Great Britain will yet take action in regard to war risks on cotton similar to what both Great Britain and France are taking in regard to grain war risks. In any case, it is felt that there is a way out and that it will be found. The shipping bill, it is maintained, is one way. The rehabilitation of the American marine cannot be accomplished in a day, but it is believed that if a start is really made, as now seems certain, the ultimate result will be satisfactory. The Liverpool Exchange has notified New York and New Orleans that it will give 24 hours' notice of the reopening of that board. Meantime Liverpool has been doing a small spot business daily on the basis of 6.50d. for middling and also some business in Jan.-Feb. delivery at 6.12d. It notified the New York Exchange last Monday that New York people were offering Jan.-Feb. in Liverpool at 6d., and that the Liverpool Exchange would not allow trading at under that price. The New York Cotton Exchange issued a statement last Tuesday to the effect that the Board of Managers, "considering it for the best interests of the Exchange that no trades be made below closing prices (those of July 31), requests that members will not trade here below those prices, and that they send no orders to any other market except at the closing prices." The crop news during the week has been in the main favorable. Texas has had very beneficial rains and Oklahoma has also had rain. In the eastern and central sections of the belt cotton has made rapid growth. In Texas the severe drought has been relieved especially in the eastern and central portions of that State, and the condition of the crop has been, it is stated, much improved. There has been a rumor that Japan was buying cotton in Texas at 10 cents. First bales have been selling in Texas at 10 to 11 cents. It is said that Texas has sold strict middling cotton to New England mills, August shipment, at 11 cents. Sales have been made at New York at 11 cents for middling, spot trade having been resumed here. But, needless to say, the spot business in this country is still disorganized. It is believed that the coming crop can be marketed to advantage if it is sold gradually. Very many of the Southern newspapers are strongly urging planters to hold their cotton and at the same time are advising bankers and merchants to assist in this holding-back movement. To-day New York and Liverpool spot prices were unchanged. The New York Voluntary Committee suggests the throwing of all contracts into December at certain discounts and premiums mentioned in another column, and the Liverpool Exchange authorities have concurred in this suggestion. It seems to meet with the approval of most of the trade. Reports from parts of Texas now say that sales are being made at 8½ to 9½ cents. It is also reported that latterly sales of strict middling have been made at Houston, Tex., at 10 to 10½ cents, and that several days ago Little Rock sold the same grade at 10½ cents. Spot cotton closed here at 11 cents for middling. This has been the nominal price since the resumption of spot business on Aug. 12th.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75 on	Middling	c. Basis	Good, mid. tinged	c. Even
Strict mid	1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	1.30 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0.90 on	Strict good ord.	2.00 off	Strict low mid. ting	1.25 off
Good middling	0.65 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.32 on	Strict g'd mid. ting	0.45 on	Middling stained	1.25 off

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:
Aug. 8 to Aug. 14— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands

NEW YORK QUOTATION FOR 32 YEARS.							
The quotations for middling upland at New York on Aug. 14 for each of the past 32 years have been as follows:							
1914-c.	11.00	1906-c.	10.40	1898-c.	6.00	1890-c.	12.06
1913	11.90	1905	10.55	1897	8.00	1889	11.31
1912	12.00	1904	10.55	1896	8.19	1888	11.38
1911	12.40	1903	12.75	1895	7.56	1887	9.75
1910	15.60	1902	9.00	1894	7.00	1886	9.44
1909	12.70	1901	8.00	1893	7.56	1885	10.44
1908	10.60	1900	10.12	1892	7.19	1884	10.88
1907	13.25	1899	6.38	1891	8.00	1883	10.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total
Saturday	NO MARKET	—	—	—	—
Monday	NO MARKET	—	—	—	—
Tuesday	—	—	3,000	—	3,000
Wednesday	—	—	198	—	198
Thursday	Quiet	—	1,667	—	1,667
Friday	Nominal	—	145	40,800	40,945
Total	—	—	5,010	40,800	45,810

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 14—	1913.	1912.	1911.
Stock at Liverpool	bales. *882,000	655,000	687,000
Stock at London	5,000	5,000	4,000
Stock at Manchester	61,000	35,000	77,000

Total Great Britain	948,000	695,000	768,000	571,000
Stock at Hamburg	29,000	17,000	10,000	14,000
Stock at Bremen	*265,000	141,000	244,000	34,000
Stock at Havre	*237,000	98,000	121,000	72,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	34,000	18,000	15,000	18,000
Stock at Genoa	36,000	11,000	12,000	16,000
Stock at Trieste	58,000	18,000	10,000	7,000

Total Continental stocks	663,000	306,000	415,000	163,000
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Total European stocks 1,611,000 1,001,000 1,183,000 734,000

Of the above, totals of American and other descriptions are as follows:

American	—	—	—	—
Liverpool stock	bales. *625,000	459,000	564,000	329,000
Manchester stock	41,000	22,000	58,000	31,000
Continental stock	513,000	263,000	383,000	117,000
American afloat for Europe	40,346	64,545	43,904	29,146
Egypt, Brazil, &c., afloat for Europe	23,000	26,000	30,000	33,000
Stock in Alexandria, Egypt	*160,000	74,000	38,000	62,000
Stock in Bombay, India	718,000	672,000	476,000	453,000
Stock in U. S. ports	228,316	130,298	214,090	158,701
Stock in U. S. interior towns	113,751	123,129	93,172	94,511
U. S. exports to-day	—	682	—	3,722

Total American	1,561,413	1,062,654	1,356,166	763,080
East Indian, Brazil, &c.	—	—	—	—

Liverpool stock	*257,000	196,000	123,000	184,000
London stock	5,000	5,000	4,000	15,000
Manchester stock	29,000	13,000	19,000	12,000
Continental stock	150,000	43,000	32,000	46,000
India afloat for Europe	157,000	102,000	80,000	50,000
Egypt, Brazil, &c., afloat	23,000	26,000	30,000	33,

Towns.	Movement to Aug. 14 1914.				Movement to Aug. 15 1913.			
	Receipts.		Ship	Stocks	Receipts.		Ship	Stocks
	Week.	Season.	ments.	Apr.	Week.	Season.	ments.	Aug.
Ala., Eufaula	3	22,476	—	709	26	21,366	—	860
Montgomery	20	156,574	—	2,951	294	158,679	654	3,664
Selma	5	126,419	18	613	165	119,975	96	939
Ark., Helena	1	65,812	33	1,056	—	41,643	—	102
Little Rock	66	189,961	616	6,210	8	181,759	2,617	7,701
Ga., Albany	185	27,654	—	1,136	5	23,970	7	650
Athens	5	118,576	100	3,187	—	107,388	206	1,227
Atlanta	9	232,480	423	927	93	165,401	454	683
Augusta	12	375,458	408	10,205	813	338,815	2,097	8,128
Columbus	2	81,280	50	1,867	40	75,341	550	5,181
Macon	8	44,493	25	31	4	36,803	688	1,802
Rome	54	58,499	200	2,949	50	52,058	75	3,580
La., Shreveport	—	194,845	—	3,200	259	141,221	254	3,261
Miss., Columb's	—	38,231	—	76	—	27,652	—	113
Greenville	—	85,994	—	708	7	49,334	3	142
Greenwood	—	142,295	500	2,500	—	110,137	200	1,000
Meridian	35	142	—	1,926	38	58,953	195	1,879
Natchez	—	19,706	—	1,100	—	18,131	—	525
Vicksburg	—	34,352	—	635	3	29,390	9	766
Yazoo City	8	40,794	—	1,008	—	22,476	111	1,900
Mo., St. Louis	1,419	576,731	1,484	14,624	1,319	572,028	2,740	8,064
N. C., Raleigh	14	973	25	2	94	11,592	100	40
O., Cincinnati	1,116	254,562	1,555	12,798	1,738	237,451	1,644	23,967
Okla., Hugo	—	37,135	—	—	—	30,200	—	—
S.C., Greenw'd.	—	13,498	—	217	92	21,403	197	412
Tenn., Memphis	723	1,128,618	1,230	15,652	1,042	818,778	2,467	15,555
Nashville	—	10,988	—	130	6	7,851	308	76
Tex., Brenham	—	17,794	—	438	500	18,591	300	472
Clarksville	—	49,702	—	—	—	43,835	—	—
Dallas	—	100,519	—	438	—	133,426	120	1,899
Honey Grove	—	33,202	—	—	—	45,137	—	—
Houston	5,268	2,771,502	3,742	26,458	29,507	3,331,006	27,897	28,541
Paris	—	114,944	—	—	—	151,138	—	—
Total, 33 towns	8,914	7,215,200	10,409	113,751	36,103	7,202,928	43,986	123,129

The above totals show that the interior stocks have decreased during the week 1,419 bales and are to-night 9,378 bales less than at the same time last year. The receipts at all towns have been 27,189 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14	1912-13
Shipped		
Via St. Louis	Week. 1,484	Since 568,295
Via Cairo	471	2,740 567,931
Via Rock Island	—	6,748
Via Louisville	276	122,874
Via Cincinnati	188	645 93,637
Via Virginia points	—	10,988 213 132,715
Via other routes, &c.	—	346,250 18 385,164
Total gross overland	2,419	1,726,768
Deduct Shipments		
Overland to N. Y., Boston, &c.	175	126,412
Between interior towns	2,143	184,610
Inland, &c., from South	3,139	170,745
Total to be deducted	5,457	481,767
Leaving total net overland*	23,038	1,245,001

* Including movement by rail to Canada. b Revised.

z Deductions greater than overland

The foregoing shows the week's net overland movement has been — bales, against 2,402 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 16,817 bales.

	1913-14	1912-13
In Sight and Spinners' Takings.		
Receipts at ports to Aug. 14	Week. 8,197	Since 10,257,818
Net overland to Aug. 14	x3,038	1,245,001
Southern consumption to Aug. 14	54,000	2,965,000
Total marketed	59,159	14,467,819
Interior stocks in excess	*1,495	h763
Came into sight during week	57,664	78,514
Total in sight Aug. 14	—	14,467,056
North'n spinn's takings to Aug. 14	8,267	2,718,281
* Decrease during week. z Deduction. h Less than Sept.		

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912-Aug. 16	76,573	1911-12-Aug. 16	15,591,099
1911-Aug. 18	70,638	1910-11-Aug. 18	11,881,228
1910-Aug. 19	61,976	1909-10-Aug. 19	10,469,185
1909-Aug. 20	63,887	1908-09-Aug. 20	13,647,698

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are quite favorable on the whole. Rain has been general and for the most part beneficial. As a result of the rains, reports from Texas indicate a great improvement in the condition of the crop.

Galveston, Tex.—Rainfall has been quite general throughout the week and in some sections has been excessive. Temperatures have been much lower. Condition of growing cotton greatly improved. Local receipts of new cotton thus far, 864 bales. Rain has fallen on four days of the week, the rainfall being three inches and seventy-nine hundredths. Average thermometer 82, highest 88, lowest 76.

Abilene, Tex.—It has rained on two days of the week, the rainfall being two inches and fifty-six hundredths. Minimum thermometer 66.

Brenham, Tex.—Rain has fallen on six days of the week, the precipitation being two inches and fifty-eight hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Cuero, Tex.—It has rained on three days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Dallas, Tex.—The week's rainfall has been seventy-five hundredths of an inch, on four days. Minimum thermometer 70.

Henrietta, Tex.—There has been rain on four days of the past week, the rainfall being three inches and four hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Huntsville, Tex.—Rain has fallen on three days during the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has averaged 78, ranging from 64 to 92.

Lampasas, Tex.—We have had rain on two days during the past week, to the extent of thirty-six hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Longview, Tex.—There has been rain on four days of the past week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Luling, Tex.—We have had rain on four days of the past week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Nacogdoches, Tex.—Rain has fallen on three days during the week, the precipitation reaching one inch and fifty hundredths. Thermometer has ranged from 68 to 94, averaging 81.

Palestine, Tex.—We have had rain on two days during the past week, to the extent of ninety-four hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Paris, Tex.—There has been rain on four days of the week, the rainfall being six inches and fifty-eight hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

San Antonio, Tex.—We have had rain on two days of the past week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Taylor, Tex.—Rain has fallen on two days of the week, the rainfall being ninety hundredths of an inch. Minimum thermometer 68.

Weatherford, Tex.—We have had rain on three days the past week, the rainfall reaching five inches and forty-four hundredths. Average thermometer 80, highest 94, lowest 66.

Ardmore, Okla.—There has been rain on three days of the past week, the rainfall being two inches and ninety-four hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Holleville, Okla.—There has been rain on two days of the past week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 94.

Marlow, Okla.—We have had light rain on four days during the week, the precipitation reaching one inch. The thermometer has ranged from 64 to 96, averaging 80.

Augusta, Ga.—We have had rain on five days during the past week, to the extent of one inch and fifty-six hundredths. Average thermometer 82, highest 94, lowest 70.

Savannah, Ga.—There has been rain on four days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Charleston, S. C.—Rain has fallen on one day of the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 91.

Greenville, S. C.—It has rained on three days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Spartanburg, S. C.—We have had rain on four days of the past week, to the extent of seventy-three hundredths of an inch. Average thermometer 79, highest 94, lowest 64.

Charlotte, N. C.—There has been rain on two days of the past week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 68.

Goldsboro, N. C.—Rain has fallen on three days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Weldon, N. C.—We have had rain on five days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 67 to 95, averaging 81.

Dyersburg, Tenn.—We have had rain on two days the past week, the rainfall reaching one inch. Minimum thermometer 82, highest 95, average 69.

Milan, Tenn.—It has rained on five days of the week, the rainfall being one inch and ninety-two hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Memphis, Tenn.—We have had rain on six days of the past week, the rainfall being two inches and sixty-eight hundredths. The thermometer has averaged 79, ranging from 69 to 88.

Alexandria, La.—Rain has fallen on five days during the week, the rainfall being one inch and eighty hundredths. The thermometer has ranged from 69 to 95, averaging 82.

New Orleans, La.—There has been rain on each day of the week, the rainfall being two inches and one hundredth of an inch. Average thermometer 82, highest 92, lowest 74.

Shreveport, La.—The week's rainfall has been one inch and seventy-eight hundredths, on five days. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Columbus, Miss.—It has rained on five days during the week. The precipitation reached two inches and thirty-nine hundredths. The thermometer has averaged 81, ranging from 69 to 92.

Greenwood, Miss.—We have had rain on five days during the week, the precipitation reaching one inch and seventy-nine hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Vicksburg, Miss.—We have had rain on five days during the past week, to the extent of one inch and seventy-four hundredths. Average thermometer 79, highest 90, lowest 70.

Livingston, Ala.—It has rained on four days of the week, the rainfall being one inch and forty-three hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Mobile, Ala.—In some sections there has been too much rain, inducing weed growth at the expense of fruit. General conditions, however, are favorable. We have had rain on four days of the past week, the rainfall being three inches and forty-nine hundredths. The thermometer has averaged 80, ranging from 71 to 89.

Montgomery, Ala.—We have had rain on four days during the week. The rainfall reached one inch and twenty-nine hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Selma, Ala.—There has been rain on five days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 79, highest 90, lowest 71.

Madison, Fla.—Rain has fallen on five days of the past week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Tallahassee, Fla.—We have had rain on six days of the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Albany, Ga.—Rain has fallen on four days during the week, the rainfall being three inches and twenty hundredths. The thermometer has ranged from 70 to 95, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Aug. 14 1914.			Aug. 15 1913.		
	Feet.	Feet.	Feet.	Feet.	Feet.	Feet.
New Orleans	Above zero of gauge.	4.7	4.5			
Memphis	Above zero of gauge.	6.5	8.4			
Nashville	Above zero of gauge.	8.1	6.9			
Shreveport	Below zero of gauge.	3.1	3.0			
Vicksburg	Above zero of gauge.	6.2	8.0			

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
June 26	30,500	27,262	16,456	202,124	227,688	155,385	11,779	3,925	7,231
July 3	32,609	21,534	16,946	174,652	209,428	144,215	5,137	3,274	5,776
" 10	24,319	21,448	13,080	158,507	192,537	136,640	8,174	4,557	5,505
" 17	20,222	20,061	11,670	144,499	173,609	120,206	6,214	1,133	—
" 24	13,096	18,042	12,478	129,729	158,015	110,503	—	2,448	2,775
" 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	—	—
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507
" 14	8,197	24,915	21,959	113,751	123,129	93,172	6,702	17,112	20,299

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 10,257,055 bales; in 1912-13 were 9,583,389 bales; in 1911-12 were 11,496,031. That although the receipts at the outports the past week were 8,197 bales, the actual movement from plantations was 6,702 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 17,112 bales and for 1912 they were 20,299 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending May 31.		11 Mos. ending May 31.	
	1914.	1913.	1913-14.	1912-13.
Piece goods—yards	29,938,677	43,653,578	382,986,682	403,883,789
Piece goods—value	\$2,054,907	\$3,065,328	\$26,603,653	\$27,861,461
Clothing, &c.—Knit goods—value	178,705	187,115	2,314,852	2,334,685
Clothing, &c.—All other—value	776,007	853,937	7,458,282	7,600,971
Waste cotton—value	295,333	393,425	4,176,574	4,077,921
Yarn—value	88,286	91,365	671,406	653,845
All other—value	586,112	585,761	6,015,304	6,366,072
To a' manufactures o'—value	\$3,979,350	\$5,176,931	\$47,240,071	\$48,984,955

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 7	3,054,406		2,362,947	
Visible supply Sept. 1		2,055,351		2,135,485
American in sight to Aug. 14	57,664	14,467,056	78,514	13,899,207
Bombay receipts to Aug. 13	67,000	3,733,000	6,000	2,697,000
Other India shipm'ts to Aug. 13	31,000	882,000	13,000	532,300
Alexandria receipts to Aug. 12	6100	1,014,900	100	994,400
Other supply to Aug. 12	3,000	360,000	5,000	338,000
Total supply	3,153,170	22,512,307	2,465,561	20,396,392
Deduct				
Visible supply Aug. 12	2,991,413	2,991,413	2,193,654	2,193,654
Total takings to Aug. 12-a	161,757	19,520,894	271,907	18,202,738
Of which American	113,657	13,947,994	181,807	14,003,038
Of which other	48,100	5,572,900	90,100	4,199,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,965,000 bales in 1913-14 and 2,854,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,555,894 bales in 1913-14 and 15,348,738 bales in 1912-13, of which 10,982,994 bales and 11,149,038 bales American.

NEW YORK COTTON EXCHANGE.—The following statement was given out by Mr. E. K. Cone, President of the New York Cotton Exchange on Thursday afternoon:

The voluntary committee, to facilitate the liquidation of open contracts, in view of the fact that the Board of Managers of the New York Cotton Exchange have informed them that the Board has no authority to change existing contracts between members of the Exchange, suggest that it is for the best interests of the cotton trade that all cotton contracts now open under the rules of the New York Cotton Exchange should be consolidated in one position. The committee therefore urge the members of the New York Cotton Exchange to obtain the consent of their clients to transfer all their contracts to December delivery at a fair and equitable difference. Should members be unable to agree upon terms, this committee offers its services as arbitrators to settle all such disagreements.

Taking into consideration all the circumstances, the committee suggests that contracts should be transferred to December based on the following differences:

September	45 points discount	February	10 points premium
October	35 points discount	March	15 points premium
November	25 points discount	April	40 points premium
January	5 points premium	May	45 points premium

In the opinion of the committee, no commission should be charged for such transfer, but the usual commission must be charged for closing transactions.

It was stated later that the voluntary committee for the proposed transfer of all positions into December will put through no transactions to-day, but will meet again on Monday at 10 a. m. for the purpose of explaining to all members desiring information the proposed action, its results and the methods of making it effective.

The Board of Managers of the Exchange ruled that notices might be started Thursday for delivery of cotton on Monday, and that the transferable notice price shall be 9.90c. This notice will not become a short notice until 12 o'clock noon on Saturday.

LIVERPOOL COTTON EXCHANGE.—The New York Cotton Exchange has received the following cablegrams from the Liverpool body:

At a meeting of the directors held Monday it was decided for the purpose of reducing open accounts in this market that all American future contracts after August-September 1915, up to and including January-February 1919, shall be transferred into January-February 1916 at the agreed-upon settlement prices of July 31.

At a meeting held on Friday it was decided, for the purpose of reducing open accounts in this market, that all American future contracts in Jan.-Feb 1916 be transferred to Jan.-Feb. 1915 at the agreed upon settlement prices of July 31.

January-February, 6.12d.; middling, 6.50d., until further notice.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings with prices nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 in 1913-14 and 1912-13, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13
Oct	21,811	24,703	630,937	666,185	117,032	124,521	139,743	149,224
Nov	19,979	19,897	563,650	568,946	105,355	106,345	125,334	126,242
Dec								

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

NEW COTTON YEAR.—*Change in Period Covered.*—The New York Cotton Exchange, following the action of leading Southern exchanges, has decided to adopt the suggestions of the Conference of Cotton Exchanges recently held at Augusta, Ga., and date its trade year from August 1 instead of September 1, beginning with the season 1914-15. This action will serve to have the statistics from year to year include only a very limited quantity of new-crop cotton instead of several hundred thousand bales, as in recent years—much of it early cotton from the Southwest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 1,308 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
SAVANNAH	To Liverpool—Aug. 12—Lorca, 1,139	1,139
	To Manchester—Aug. 12—Lorca, 18	18
	To Oporto—Aug. 12—Lorca, 100	100
BOSTON	To Yarmouth—Aug. 8	51
	Total	1,308

The particulars of the foregoing shipment for the week, arranged in our usual form, are as follows:

	Great French	Ger.	—Oth. Europe	Mex.			Total.
	Britain.	Ports. many.	North.	South.	&c.	Japan.	
Savannah	1,157		—	100	—	—	1,257
Boston	—	—	—	—	51	—	51
Total	1,157		—	100	51	—	1,308

The exports to Japan since Sept. 1 have been 251,255 bales from Pacific ports, 32,670 bales from Galveston, 34,550 bales from Savannah and 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week	27,000	26,000	7,000	—
Of which speculators took	1,000	500	—	—
Of which exporters took	—	600	—	—
Sales, American	22,000	21,000	5,000	—
Actual export	6,000	2,000	3,000	—
Forwarded	43,000	51,000	24,000	—
Total stock	868,000	856,000	874,000	—
Of which American	634,000	618,000	612,000	—
Total imports of the week	34,000	40,000	45,000	—
Of which American	14,000	23,000	14,000	—
Amount afloat	97,000	64,000	52,000	—
Of which American	54,000	35,000	21,000	—

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid.Upl'ds	6.50	6.50	6.50	6.50	6.50	6.50
Sales	500	1,000	500	500	1,400	1,500

BREADSTUFFS.

Friday Night, Aug. 14 1914.

Flour has been irregular, with on the whole less activity and trade, but the general tendency of prices has been upward. The effect has been to restrict trading of late, though in the fore part of the week business was brisk. The advances from the low point of the season has been marked. The future cost of prices will naturally be governed very much by the fluctuations in wheat. Mills, however, as a rule are holding their output at very firm prices, in the belief that if the European war lasts very much higher quotations are bound to be made. It is stated that an order for 2,000 sacks of flour at Chicago for export to London was paid for by the exporter receiving the money from a Chicago bank on a cable order from London, directing its payment. The production last week at Minneapolis, Duluth and Milwaukee was 426,335 barrels, against 387,485 last week and 359,625 last year.

Wheat has continued to advance, though a certain irregularity has been noticed, owing partly to the uncertainty about the export outlet. There are rumors that something like 100,000,000 bushels has been sold for export to Europe, of which perhaps two-thirds was for the Continent, and that of this total amount about 35,000,000 bushels have been shipped. The rest is accumulating at the ports or has been delayed in transit or simply ordered held back. Of course this means a congestion which calls imperatively for prompt measures, and Secretary McAdoo was to meet representatives of the grain trade in Washington to-day with the idea of devising measures of some sort looking to the breaking of the embargo. It is felt that it is only a question of time when there will be substantial relief. Great Britain it is, stated, has already assumed the war risks on grain cargoes

shipped in British vessels. It seems superfluous to say that Europe is in urgent need of grain supplies particularly as its own crops of wheat are in some cases deficient. Military operations will interfere with harvesting and farming work generally. In France the weather of late has been unfavorable, and it is said that much of the crop will not be gathered, as inexperienced help, mostly women and children, now constitute the farming labor supply. Stocks in France are light and prices are very high. It is added that the first arrivals of the new French crop were in damp condition and unfit for milling. In Argentina the outlook for the wheat crop is unfavorable. Not only is the acreage reduced, but bad weather has delayed planting and the crop is, therefore, getting a poor start. New high levels of prices have been reached in this country for the season, mainly owing to a belief that a way will be found to hurry up exports of wheat and flour to Europe, where the United Kingdom, France and Belgium are said to be badly in need of supplies—so much so that the British Government has taken unusual action in regard to war risks on cargoes. In Chicago large elevator interests have been buying September and December. On the other hand, some of the Eastern exporters have been re-selling important quantities to Chicago and other interior points. Kansas City has sold considerable wheat to Canada, supposedly for export. Of course the trade is in a disorganized condition and will remain so until ships are provided for the export trade and international financial arrangements can be resumed. But there is a very general belief in the trade that if the war continued there is nothing for it but higher prices. It is said that the Canadian crop will not amount to more than 135,000,000 bushels, or some 70,000,000 bushels less than that of last year. The world's visible supply decreased for the week 662,000 bushels, against an increase in the same time last year of 4,269,000 bushels. To-day prices were irregular, closing lower. Hedging sales have begun at the Northwest and the effect was more or less perceptible. Deliveries on September contracts are expected to be large. At all the terminal markets stocks are rapidly increasing. Grain merchants are conferring with Secretary of the Treasury McAdoo at Washington, looking to the opening up of exports to Europe and the bringing back of foreign exchange rates to the normal level. A cargo of 218,000 bushels of wheat has just been cleared from Galveston for Liverpool by a Chicago exporter. He is said to have been paid by a Chicago bank on a cable from London ordering its payment.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 96	98	110	99 1/2	97 1/2	98
September delivery in elevator	—100	101 1/2	99 1/2	98	98 1/2	98

December delivery in elevator

106 107 1/2 105 1/2 104 104 1/2 104

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 94 1/2	96 1/2	94 1/2	93 1/2	92 1/2	90 1/2
December delivery in elevator	100	102 1/2	100 1/2	99 1/2	98 1/2	96 1/2

May delivery in elevator

107 1/2 100 107 1/2 107 105 1/2 104

Indian corn has again advanced, in spite of beneficial rains and increased offerings of old corn from the country. Now and then, it is true, prices have reacted on profit-taking and liberal arrivals at Western points, but there has been good buying of September by cash houses and in the fore part of the week the receipts were so small and cash markets so strong as to carry futures upward sharply. Aside from this, the feeling is pronounced that if the war in Europe continues for any length of time higher prices are inevitable. Yet the rains this week have to all appearances meant a noteworthy increase in the size of the crop. At any rate, that is the impression of not a few of the trade. The shipping demand at Chicago of late, however, has been brisk. Stocks in Liverpool are decreasing steadily. The advance in meats is a factor which is not forgotten. To-day prices were very irregular. Beneficial rains were reported and larger offerings. But there was considerable buying on declines.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	cts. 93	93 1/2	93	93	93	93

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 78 1/2	77 1/2	78 1/2	80	79 1/2	77 1/2
December delivery in elevator	71 1/2	69 1/2	69 1/2	70 1/2	69 1/2	68 1/2

May delivery in elevator

74 1/2 71 1/2 70 1/2 72 1/2 71 1/2 69 1/2

Oats, like other grain, have advanced, though there has been some heavy selling at Chicago by elevator interests. The offerings from the country have been of fair volume, and, indeed, of late have increased somewhat, while the cash demand has not been quite so brisk. But there is certainly a general impression in the trade that if the European war continues, there will be no escaping an advance in American markets. At times there has been a good deal of profit-taking, but the undercurrent of sentiment has been distinctly bullish. The crop is one of the largest on record, and visible

supplies are liberal, but an unprecedented demand is expected and despite the recent advances prices are still somewhat below those of a year ago. To-day prices were steadier than those for other grain, owing to the fact that there have been export sales at the seaboard of late. At Chicago the indications pointed to a large shipping business. Cash houses there have been large buyers of futures latterly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 46 1/2-47	46 1/2-47	46-48 1/2	46 1/2-47	46 1/2-47	46 1/2-47
No. 2 white	47-47 1/2	47-47 1/2	46 1/2-47	47-47 1/2	47-47 1/2	47-47 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 41 1/2	41 1/2	41 1/2	42 1/2	42	41 1/2
December delivery in elevator	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	44 1/2
May delivery in elevator	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	47 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 60	at \$3 80	Spring clears	\$5 00	at \$5 25
Winter patents	4 90	at 5 25	Kansas straight, sacks	4 50	at 4 75
Winter straight	4 60	at 4 80	Kansas clears, sacks	4 25	at 4 50
Winter clears	4 20	at 4 40	City patents	6 85	at 6 95
Spring patents	5 50	at 5 75	Rye flour	4 00	at 4 50
Spring straight	5 25	at 5 50	Graham flour	3 80	at 4 50

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 1. \$1 07 1/2 @ 1 13 1/2	No. 2 mixed	93
N. Spring, No. 2	No. 2 yellow	92 1/2
Red winter, No. 2	No. 3 yellow	92 1/2
Hard winter, No. 2, arrive 1 00	Argentina in bags	87 1/2
Oats, per bushel, new—	Rye, per bushel—	
Standards	New York	86 1/2
No. 2, white	Western	63
No. 3, white	Barley—Malting	

WEATHER BULLETIN FOR WEEK ENDING AUG. 10.

10.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 10 is as follows:

Continued severe heat and drought over much of the corn belt, with unusually heavy rains in portions of Texas, were the marked features of the weather during the past week. In the corn belt the early part of the week was hot and dry and corn deteriorated badly in the more northern portions, as well as in Iowa, Nebraska and Kansas, where the outlook had heretofore been satisfactory. In Missouri little rain occurred and the crop in that State is seriously injured. Over the Ohio Valley and to the eastward good rains in many portions during the last day or two of the week benefited the late corn, and will doubtless improve the early-planted to some extent. Over the southern portions of the belt the general rains should greatly benefit the late-planted, which in many sections is now reported as being in good condition. Threshing of winter-wheat and oats progressed, with yield of oats generally reported as fair. Pastures are mostly dry, and plowing for fall wheat has made but little progress. Tobacco in the Ohio Valley, where not too badly injured, was benefited by the rains near the end of the week. In the spring-wheat belt drought and heat still further injured the growing crop in the more northern localities, and damage from rust is reported from many points in North Dakota and Minnesota, but harvest is progressing rapidly in most sections with favorable weather, and threshing is under way in the southern portions. In the Eastern and central States of the cotton belt the weather was nearly everywhere favorable and cotton has made rapid growth. Picking is now under way in the southern portions, but delayed somewhat in Georgia by frequent rains. In Texas the severe drought was very generally relieved during the week, especially in the eastern and central portions, and the cotton outlook is much improved. In Oklahoma hot and dry weather the first part of the week still further injured cotton, but moderate rains the latter part will, no doubt, improve conditions, although the late-planted is small and shedding is reported. Rains sufficient for present needs occurred over much of Florida, and citrus fruits and other produce are reported as in promising condition. Over the Atlantic Coast States from Virginia northward but little rain occurred in Virginia, Maryland and adjoining States, and corn, other growing crops and pastures are showing the effect of the continued dry weather. In the States farther north little rain occurred, but crops are making satisfactory progress, except it was too cool for corn in some portions, and rain is now needed in others. Over the western portions of the Great Plains and in the Mountain and Plateau districts good rains in the southern and central portions greatly benefited the ranges and favored the growth of crops, while dry weather in the northern districts permitted the harvest of wheat and hay, but interfered with the proper development of spring wheat. Over the Pacific Coast States the weather continued favorable for harvesting and threshing winter wheat, and for hay-making, but heat and lack of rain over the northern portions caused premature ripening of spring wheat and interfered with the proper development of the grain. Seasonable weather prevailed in California, and the drying, curing and shipping of fruits continued in full swing.

NEW CORN GRADES.—The Government grades of commercial corn as promulgated by the Agricultural Department to go into effect July 1 1914 are as follows:

No. 1 Corn shall be sweet, exclusive of heat damaged or mahogany kernels and must not contain more than 14% moisture, 2% damaged corn, 1% foreign material, * 2% cracked corn.^a

No. 2 Corn shall be sweet, exclusive of heat damaged or mahogany kernels and must not contain more than 15.5% moisture, 4% damaged corn, 1% foreign material, * 3% cracked corn.^a

No. 3 Corn shall be sweet, exclusive of heat damaged or mahogany kernels and must not contain more than 17.5% moisture, 6% damaged corn, 2% foreign material, * 4% cracked corn.^a

No. 4 Corn shall be sweet and must not contain more than 19.5% moisture, 8% damaged corn, 2% foreign material, * 4% cracked corn, $\frac{1}{4}$ % heat damaged or mahogany kernels.

No. 5 Corn shall be sweet and must not contain more than 21.5% moisture, 10% damaged corn, 3% foreign material, * 5% cracked corn, $\frac{1}{4}$ % heat damaged or mahogany kernels.

No. 6 Corn must not contain more than 23% moisture, 15% damaged corn, 5% foreign material, * 7% cracked corn, 3% heat damaged or mahogany kernels. May be musty, sour and include corn of inferior quality, such as immature and badly blistered corn.

Sample Corn. All corn that does not meet the requirements of either of the six numerical grades by reason of excessive moisture, damaged kernels, foreign matter, cracked corn, hot corn, heat damaged corn, fire-burnt corn, infested with live weevil, or otherwise of distinctly low grade.

White Corn. (All grades.) Shall consist of not less than 98% white corn.

Yellow Corn. (All grades.) Shall consist of not less than 95% yellow corn.

Mixed Corn. (All grades.) Shall consist of corn of various colors not coming within the limits for color prescribed for white or yellow corn.

Foreign Material. Includes dirt, cob, other grains, finely broken corn, &c.

Cracked Corn. Includes all coarsely broken pieces of kernels that will pass through a perforated sleeve with round holes, $\frac{1}{4}$ -inch in diameter, except that the material defined as finely broken corn shall not be considered as cracked corn.

Finely Broken Corn. Includes all broken particles of corn that will pass through a perforated sleeve with round holes 9-64-inch in diameter.

Inspector's Certificate for No. 6 and Sample Corn shall bear statement of reasons for so grading.

Moisture Percentages. As provided in grade specifications shall conform to results obtained by the standard method and tester described in circular No. 72, Bureau of Plant Industry, U. S. Department of Agriculture.

Note. It is understood that the damaged corn; the foreign material, including pieces of cob dirt, finely broken corn, other grains, &c., and the coarsely broken or cracked corn as provided for under the various grades shall be such as occur naturally in corn when handled under good commercial conditions.

* Note description "foreign material."

^a Note description of "cracked corn."

CHICAGO BOARD OF TRADE NEW CORN CONTRACTS.—

—The application of the new grading on corn on the Chicago Board of Trade, in effect July 1 1914, is as follows:

For delivery on and after July 1 1914 all contracts for corn, unless otherwise specified, shall be understood as for "contract" corn and on such contracts a tender of the following-described grades of corn in such proportions as may be convenient to the seller, but in no case an amount less than 1,000 bushels of any one grade in one elevator shall be deemed a valid tender at the price differences mentioned in the following schedule, subject, however, to the provisions of Section 5 of Rule XXI:

No 1 White Corn, No. 2 White Corn, No. 1 Yellow Corn, No. 2 Yellow Corn, at $\frac{1}{2}$ cent per bushel over contract price. No. 1 (mixed) Corn, No. 2 (mixed) Corn at contract price. No. 3 White Corn, No. 3 Yellow Corn, at two cents per bushel under contract price. No. 3 (Mixed) Corn—at $\frac{1}{2}$ cents per bushel under contract price. The above grades of corn to conform to the standards established by the U. S. Government effective July 1 1914. Also, that Sec. 3 of Rule XXII be amended by inserting after "No. 3 (Mixed) Corn", the following: No. 4 White Corn, No. 4 Yellow Corn at $\frac{1}{2}$ cents per bushel under contract price. No. 4 (Mixed) Corn—at 5 cents per bushel under contract price. Provided that No. 4 Corn of the new crop can be delivered only during the months of November, December, January and February.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	177,000	6,345,000	1,266,000	6,954,000	197,000	88,000
Milwaukee	72,000	332,000	182,000	817,000	104,000	32,000
Duluth		391,000		10,000	26,000	27,000
Minneapolis		1,141,000	115,000	183,000	130,000	77,000
Toledo		292,000	47,000	421,000	1,000	4,000
Detroit	9,000	160,000	12,000	229,000		
Cleveland	13,000	80,000	41,000	222,000		
St. Louis	67,000	1,411,000	218,000	821,000	16,000	14,000
Peoria	40,000	119,000	122,000	1,082,000	37,000	2,000
Kansas City		2,587,000	257,000	255,000		
Omaha		782,000	482,000	402,000		
Tot. wk. '14	378,000	13,640,000	2,742,000	11,396,000	511,000	244,000
Same wk. '13	377,000	11,557,000	2,480,000	6,056,000	819,000	265,000
Same wk. '12	312,182	8,443,973	2,740,645	5,242,954	384,926	234,389

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 8 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	231,000	1,031,000	222,000	367,000	41,000	
Boston	25,000	322,000	1,000	148,000		
Philadelphia		883,000	47,000	137,000	1,000	3,000
Baltimore	46,000	1,345,000	29,000	52,000		6,000
New Orleans *	84,000	223,000	92,000	95,000		
Newport News	8,000	16,000				
Norfolk	4,000					
Galveston		1,651,000				1,000
Mobile	7,000	3,000	4,000			
Montreal	31,000	2,952,000	1,000	103,000	60,000	
Quebec	3,000					
Total week 1914.	475,000	9,026,000	396,000	902,000	101,000	10,000
Since Jan. 1 1914.	12,855,000	12,392,000	15,068,000	22,158,000	8379,000	2342,000
Week 1913.	470,000	8,298,000	294,000	738,000	260,000	87,000
Since Jan. 1 1913.	12,155,000	11,1364,000	42,824,000	34,677,000	14800000	2217,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 8 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.

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The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 8 1914	33,176,000			16,924,000		
Aug. 1 1914	37,512,000			21,188,000		
Aug. 9 1913	18,160,000	15,912,000	34,072,000	11,127,000	22,686,000	33,813,000
Aug. 10 1912	22,312,000	13,336,000	35,648,000	8,050,000	23,887,000	31,937,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 8 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat.	Bonded Wheat.	Amer. Corn.	Bonded Corn.	Amer. Oats.	Bonded Oats.	Amer. Rye.	Bonded Rye.	Amer. Barley.	Bonded Barley.	Amer. Bush.	Bonded Bush.
New York	2,181	114	57	609	28	—	110	—	—	—	—	—
Boston	170	76	5	7	267	—	2	1	—	—	—	—
Philadelphia	1,108	—	59	148	—	—	—	—	—	—	—	—
Baltimore	3,193	—	23	111	—	—	3	—	—	—	—	—
New Orleans	3,187	—	61	108	—	—	—	—	—	—	—	—
Galveston	2,756	—	11	—	—	—	—	—	—	—	—	—
Buffalo	1,533	330	134	418	—	22	129	—	—	—	—	—
Toledo	998	—	39	307	—	—	5	—	—	—	—	—
Detroit	322	—	77	123	—	—	10	—	—	—	—	—
Chicago	4,370	—	837	5,369	—	—	59	91	—	—	—	—
" afloat	540	—	137	336	—	—	—	—	—	—	—	—
Milwaukee	43	—	111	228	—	—	23	208	—	—	—	—
Duluth	877	64	—	17	10	20	139	7	—	—	—	—
Minneapolis	2,840	—	3	34	—	5	216	—	—	—	—	—
St. Louis	2,768	—	47	118	—	—	—	—	—	—	—	—
Kansas City	3,711	—	260	61	—	21	—	—	—	—	—	—
Peoria	29	—	3	1,081	—	5	—	—	—	—	—	—
Indianapolis	1,579	—	137	313	—	—	—	—	—	—	—	—
Omaha	675	—	193	435	—	6	18	—	—	—	—	—
On Lakes	1,380	—	523	136	—	27	59	—	—	—	—	—
On Canal and River	63	—	—	152	—	—	—	—	—	—	—	—
Total Aug. 8 1914	34,323	584	2,717	10,111	305	208	971	7	—	—	—	—
Total Aug. 1 1914	29,743	292	3,208	6,483	204	168	902	8	—	—	—	—
Total Aug. 9 1913	41,546	941	5,222	17,157	537	468	1,284	8	—	—	—	—
Total Aug. 10 1912	18,083	1,355	2,852	1,210	127	244	295	80	—	—	—	—

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat.	Bonded Wheat.	Canadian Corn.	Bonded Corn.	Canadian Oats.	Bonded Oats.	Canadian Rye.	Bonded Rye.	Canadian Barley.	Bonded Barley.	Canadian Bush.	Bonded Bush.
Montreal	5,090	—	8	1,048	—	—	23	178	—	—	—	—
Ft. William & Pt. Arthur	1,806	—	—	734	—	—	—	—	—	—	—	—
Other Canadian	2,371	—	—	1,265	—	—	—	—	—	—	—	—
Total Aug. 8 1914	9,267	—	8	3,047	—	—	23	178	—	—	—	—
Total Aug. 1 1914	8,956	—	14	3,725	—	—	24	241	—	—	—	—
Total Aug. 9 1913	5,065	—	22	6,155	—	—	33	446	—	—	—	—
Total Aug. 10 1912	7,051	—	2	3,893	—	—	1	—	—	—	—	—

SUMMARY.

In Thousands—	Wheat.	Bonded Wheat.	Corn.	Bonded Corn.	Oats.	Bonded Oats.	Rye.	Bonded Rye.	Barley.	Bonded Barley.	Wheat.	Bonded Wheat.
American	34,323	584	2,717	10,111	305	208	971	7	—	—	—	—
Canadian	9,267	—	8	3,047	—	—	23	178	—	—	—	—
Total Aug. 8 1914	43,590	584	2,725	13,158	305	231	1,149	7	—	—	—	—
Total Aug. 1 1914	38,699	292	3,222	10,208	204	192	1,143	8	—	—	—	—
Total Aug. 9 1913	46,611	941	5,244	23,312	537	501	1,730	8	—	—	—	—
Total Aug. 10 1912	25,134	1,355	2,854	5,103	127	244	296	80	—	—	—	—

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 14 1914.

Despite the worldwide unsettlement as a result of the European war, American dry goods markets continue active, with the volume of sales steadily increasing. The centre of activity during the week has been the H. B. Claflin Co. receivership sale of fall merchandise. Buyers from all sections were in attendance and buying was brisk, particularly in lines of imported fabrics. Exceptional values were offered in all departments and buyers were quick to take advantage of the opportunity to replenish their present low stocks. In other quarters business was reported to be active, but chiefly in imported lines, as buyers realize that present supplies of these will be speedily taken up and that arrivals from now on will be light. The demand for domestic goods is increasing, with many large distributors of foreign fabrics turning their attention to domestic lines with which to meet their requirements when importations have stopped. Domestic manufacturers are consequently strengthening their lines wherever possible and are looking forward to a heavy demand later. Many lines dependent upon imported materials for their production have been advanced in price, and while demand for them is good, manufacturers are conservative in accepting orders very far ahead. The question of securing adequate supplies of dye-stuffs is becoming a serious one, as importers of dyes are reported to have not more than three to six weeks' supply on hand. Dyers and finishers are not covered ahead and are holding whatever supplies they have to take care of what business they have already contracted for. Export business is, of course, at a standstill. Shipments for the West Indies and South America are piling up, as there are no ships available to handle them. Exporters realize the excellent opportunity to increase their business, but state that their hands are tied by the lack of shipping facilities and suitable international financial arrangements. Exporters handling cotton duck report that they have received indirect inquiries for prices on army duck, but will not state from what source or to what extent. They say they are in a position to make quick shipment of large amounts, but as yet no orders are known to have been actually placed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 8 were 6,369 packages, valued at \$466,423, their destination being to the points specified in the table below:

New York to August 8—	1914		1913	
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	41	2,679	5	1,084
Other Europe	5	1,847	5	751
China		48,409		46,044
India	1,853	15,063	642	9,944
Arabia		9,193	1,924	23,610
West Indies	640	29,603	293	23,245
Mexico		322	21	1,596
Central America	302	14,194	162	9,897
South America	1,130	36,210	370	33,630
Other countries	2,243	45,844	2,842	42,408
Total	6,369	209,403	7,018	210,685

The value of these New York exports since Jan. 1 has been \$15,022,979 in 1914, against \$16,472,870 in 1913.

Domestic cotton goods are fairly active and steady. There is a good demand from retailers for fall goods, but spring lines, particularly underwear, are being held up pending further developments in the raw-cotton situation. Considerable business is being done in bagging and some of the materials have advanced sharply during the week. Sales are reported of over 10,000,000 yards of coarse sheetings for bagging purposes during the week, with demand still active. Staple lines of bleached goods are moving steadily and all contracts are being taken up as delivery dates fall due. There seems to be less fear of a glut of raw material at Southern centres, and the Southern mill situation is clearing. Some of the mills have canceled their advance orders for raw material, but not enough to do any harm. Print cloths and gray goods are a shade easier, but without any great increase in buying. A moderate business has been done for near-by delivery, but converters and printers are not willing to book any heavy orders for either ginghams or prints for late delivery. The European war has cut off their supply of dye stuffs and they are afraid that they will only have sufficient to fill present contracts. Gray goods, 38-inch standard, are quoted at 4 $\frac{1}{4}$ c.

WOOLEN GOODS.

In woolen and worsted dress goods business for the new spring season is being restricted by the prospect of a shortage of dye stuffs. Selling agents are instructing salesmen to accept orders only subject to confirmation by the mills, as they are not certain of the amount of goods which manufacturers will be in a position to furnish. Several lines of serges have been advanced from the opening level, but buyers have not as yet shown any disposition to place further business. Buyers are being warned that the cutting off of imported lines will greatly increase the demand for domestic fabrics and that they had better place their requirements early. Some English manufacturers have notified their representatives here that they will send forward their spring fabrics as usual, but Austrian and German agents are greatly discouraged, there being little hope of their obtaining any goods from their respective countries for an indefinite period.

FOREIGN DRY GOODS.—Linens have been active, with a rush on the part of buyers to cover requirements as a result of the war, and all grades of goods from the finest to the coarsest have been in urgent demand. It is estimated

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 422 of the "Chronicle" of Aug. 8. Since then several belated July returns have been received, changing the total for the month to \$25,879,206. The number of municipalities issuing bonds was 489, and the number of separate issues 686.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
282	Abilene, Kans.	5	a1919	\$85,000	100.50
422	Abilene, Kans.	5	a1919	50,000	100.50
138	Abington Twp. S. D., Pa.	4 1/4	1919-1944	60,000	-----
422	Akron, Ohio	4 1/4	1919-1944	90,000	-----
282	Allendale, So. Caro.	5 1/2	d1934-1954	65,000	-----
359	Allendale Sch. Dist., N. J.	5	1929	3,200	101.5
212	Allegheny County, Pa.	4 1/4	1944	500,000	103.592
282	Alliance, Ohio	5	1939	6,500	104.867
488	Altamont Un. Fr. S. D. No. 1, N. Y.	5	1915-1926	12,000	100.725
359	Amsterdam, N. Y.	4 1/4	1926	25,000	104.35
282	Arlington Heights Twp. High Sch. Dist., Ill.	5	a1926	45,000	104.077
212	Ascension Parish, La.	-----	-----	35,000	100
138	Athens, Ohio	5	a1920	6,500	100.693
138	Atala County, Miss.	6	1924-1939	50,000	103.403
282	Auburn Sch. Dist., Calif.	5	-----	47,000	100.214
212	Aurora, Ill.	-----	-----	30,000	101.4
359	Azua Sch. Dist., Calif.	5 1/2	-----	10,000	101.10
282	Bakersfield Sch. Dist., Calif.	5 1/2	a1922	40,000	102.827
212	Barberton, Ohio	5	-----	15,000	103.095
282	Barney Sch. Dist., Calif.	6	a1918	5,000	100.22
282	Bartholomew Co., Ind. (3 iss.)	4 1/4	a1920	38,120	100.17
138	Barton Heights, Va.	6	1944	25,000	113.05
282	Batavia Vil. S. D., Ohio	5	-----	2,000	100
488	Bath, N. Y.	4 1/40	a1921	10,000	100.05
282	Battdown S. D. No. 15, Ill.	5	a1924	25,000	103.608
138	Benson, Neb.	5	d1919-1934	44,500	99.055
138	Beverly, Mass.	4	1915-1923	44,000	101.36
359	Billings County, No. Dak.	5	1924	15,000	100.50
63	Binghamton, N. Y.	4 1/4	1924-1926	15,000	101.25
212	Binghamton, N. Y.	4 1/2	a1923	50,000	102.677
212	Binghamton, N. Y.	4 1/2	a1931	70,000	104.377
488	Bonnieville Co. S. D. No. 46, Ida.	6	d1924-1934	5,000	101.74
359	Boone County, Ind.	4 1/4	a1920	3,360	100.297
422	Boonville, Ind.	6	-----	15,000	100
488	Boston, Mass. (4 issues)	4	-----	32,000	z100
359	Boston Sch. Twp., Ind.	4 1/4	a1923	17,000	100.911
282	Bradenton, Fla. (4 issues)	5	d1934-1944	60,000	100
359	Brazil, Ind.	-----	-----	20,000	-----
282	Bremen, Ohio	5	-----	1,800	101.25
359	Brighton, N. Y.	4.39	a1926	25,000	100
212	Bristol County, Mass.	4	a1922	45,000	101.86
422	Brockton, Mass.	4	1915-1924	26,000	100.219
359	Brookland Spec. S. D. 71, Ark.	6	1919-1934	8,000	98.50
213	Brookline, Mass.	4	1915-1933	131,000	102.617
213	Brookline, Mass.	4	1915-1923	36,000	-----
359	Brown County, Wis.	4 1/4	a1920	25,000	100.64
282	Brown gold Sch. Dist., Calif.	6	a1918	5,000	100.22
422	Brunner Ind. Sch. Dist., Tex.	5	d1934-1954	16,000	-----
283	Buenavista Sch. Dist., Calif.	6	-----	12,000	101.775
423	Buffalo, N. Y.	4	1915-1924	10,000	-----
423	Buffalo, N. Y. (2 issues)	4	1934	190,000	z100
423	Buffalo, N. Y.	4	1934	114,000	-----
138	Cambridge, Mass. (2 issues)	4	-----	108,500	101.359
359	Cambridge S. D., Ohio	5	a1921	25,000	102.83
213	Canton, Ohio	5 1/2	1924	11,700	109.261
213	Canton, Ohio	5 1/2	1920	44,600	105.506
213	Canton, Ohio	5 1/2	a1918	4,200	102.78
213	Canton, Ohio	5 1/2	a1917	3,700	102.58
359	Carbon Co. H. S. D. 1, Wyo.	6	a1921	8,000	103
359	Carey, Ohio	5	1915-1924	12,500	100.968
283	Carlisle Sch. Dist., Pa.	4	d1924-1944	50,000	100
359	Carroll County, Ind.	4 1/4	a1920	9,800	100.489
423	Carterville Sch. Dist., Mo.	5	-----	12,000	100
359	Cass County, Ind.	4 1/4	a1920	2,600	100.153
213	Cedar Creek S. Twp., Ind.	4 1/2	1929	11,500	-----
360	Cedar Falls Sch. Dist., Iowa	5	1924	30,000	103.233
213	Cedar Lake, Wis.	5	1915-1919	1,000	-----
283	Challin Ind. S. D. No. 1, Idaho	6	-----	2,000	-----
138	Champaign County, Ohio	5 1/2	a1915	2,000	100
138	Charlotte, N. Y.	4 1/2	a1920	10,300	100
423	Charlotteville, Va.	5	1934	80,000	101.875
283	Chattanooga, Tenn.	6	1915-1918	4,237	101.21
283	Cheektowaga, N. Y.	5 1/4	a1917	26,000	100.153
283	Chehalis Co. S. D. 59, Wash.	5 1/4	d1915-1919	5,000	100
213	Cherokee Sch. Dist., Iowa	5	1924	85,000	102.82
283	Cherokee Sch. Dist., Calif.	6	1917-1930	7,000	101.357
213	Cherryville, No. Caro.	5	1944	20,000	100
213	Chicopee, Mass. (2 issues)	4	-----	68,500	100.79
213	Circleville, Ohio (2 issues)	5	-----	36,260	-----
360	Clarksville, Texas	5	-----	20,000	100.25
283	Clay Co. S. D. No. 74, Mo.	6	1919	5,000	-----
139	Clinton Sch. Twp., Ind.	4 1/4	a1920	24,000	101.754
283	Clyde, Ohio	5	a1918	10,000	100.40
139	Coahoma County, Miss.	5	1944	100,000	101.20
213	Collins Sch. Dist., Calif.	6	a1917	5,500	101.818
213	Coventry Twp., Ohio (3 issues)	5	-----	9,000	100.102
213	Crittenden County, Ark.	6	1915-1944	50,000	101.463
360	Cryystal Falls, Mich.	5	-----	16,000	101.45
283	Cuyahoga County, Ohio	5	-----	11,860	102.27
283	Cuyahoga County, Ohio	5	55,349	102.69	-----
423	Cuyahoga County, Ohio	5	a1920	21,885	102.40
423	Cuyahoga County, Ohio	5	a1920	49,039	102.585
360	Darby Twp. Rural S. D., Ohio	6	-----	4,500	100.40
213	Dearborn County, Ind.	4 1/2	1934	9,000	100.60
283	Decatur County, Ind. (4 issues)	4 1/4	a1920	24,520	100.489
64	Dedham, Mass. (4 issues)	5	-----	42,500	100.449
283	Defiance County, Ohio	6	a1915	4,500	101.03
423	Defiance City S. D., Ohio	5	a1924	16,500	102.273
139	De Graff, Ohio	5 1/2	a1918	7,500	101.466
214	Delaware County, Ind.	4 1/2	a1920	8,400	100.954
423	Delaware County, Ind.	4 1/2	a1920	12,400	100.77
360	Delaware County, Ohio	5	a1920	22,000	101.345
360	Delaware County, Ohio	5	a1922	12,000	100.416
283	Dexter, New Mex.	6	d1924-1934	12,000	95.458
214	Dorchester County, Md.	4 1/2	-----	21,000	104.068
423	Dubois County, Ind.	4 1/2	a1920	10,720	100.102
284	East Milwaukee, Wis.	5	1915-1934	30,000	y103.512
214	Easton, Md. (3 issues)	5	-----	74,000	108.682
360	Eaton, Ohio (2 issues)	5	-----	12,500	100.408
284	Elizabeth, N. J.	4 1/4	1934	23,700	103.432
284	Elizabeth, N. J.	4 1/2	1944	14,800	104.396
214	El Segundo S. D., Calif.	5	-----	15,000	-----
65	Elyria Twp. S. D., Ohio	5	a1918	5,000	-----
360	Emerald Twp. S. D., Ohio	5	a1918	1,000	100
139	Erie, Pa. (4 issues)	4	1934	170,000	-----
139	Erie Sch. Dist., Pa.	4 1/4	1929-1944	225,000	102.241
Page.	Name.	Rate.	Maturity.	Amount.	Price.
284	Everett, Mass.	4	1915-1924	20,000	100.589
360	Fairport, Ohio	5	a1925	18,500	101.21
284	Fayette County, Ind.	4 1/2	1915-1924	17,160	100.582
284	Fergus Co. S. D. No. 2, Mont.	6	d1919-1924	2,200	100
490	Fergus Co. S. D. No. 115, Mont.	6	d1921-1924	1,100	100
423	Ferry Co. S. D. No. 1, Wash.	5	-----	36,000	100
490	Florala, Ala.	-----	-----	20,000	-----
423	Fort Madison S. D., Iowa	4 1/4	1924	25,000	100.369
423	Fort Myers, Fla.	5	1934	30,000	92.166
214	Fostoria Sch. Dist., Ohio	5	-----	20,000	101.025
361	Franklin County, Ind.	4 1/2	a1916	2,000	100.075
284	Franklin County, Ohio	5	a1918	50,000	101.30
284	Franklin County, Ohio	5	a1921	20,000	102.875

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
216	Middletown, Ohio (5 issues)	5		107,801		288	Truro Twp. S. D., Ohio	5 1/2	a1916	8,000	100.574
362	Milam County, Tex.			150,000		219	Udell Sch. Dist., Iowa	5	d1917-1924	5,000	100
362	Millburn School District, N. J.	4 1/2	1915-1934	39,000	100.641	219	Uinta Co. S. D. No. 1, Wyo.	5	d1924-1939	25,000	y101
425	Milltown, N. J.	5	a1940	42,000	103.571	288	Union County, Ohio (2 issues)	5	a1917	7,990	100.201
425	Minnesota (76 issues)	4		620,006	100	71	Union Sch. Twp., Ind.	4 1/2	a1916	4,000	100.162
362	Montgomery Co., Md. (2 issues)	5	a1921	26,000	103.873	219	Urbana, Ohio (5 issues)	6	a1919	39,900	106.15
362	Morgan Co., Ind. (2 issues)	4 1/2	a1920	7,900	100.957	142	Utica, N. Y. (5 issues)	4 1/2		68,000	
286	Morgan County, Ohio	5	a1929	35,000	104.684	219	Utica, So. Dak.	6	d1919-1934	6,000	98.916
286	Morgan County, Ohio	5		35,000	101.59	288	Van Cleve Consol. S. D., Iowa	5	1917-1924	20,000	100.075
286	Morgan County, Ohio	5		5,000	101.57	142	Vanderburgh Co., Ind.	4 1/2	a1925	33,000	101.06
425	Morgantown S. D., W. Va.	5		150,000	107.78	288	Vanderburgh County, Ind.	4 1/2	a1920	7,400	100.675
286	Muncie School City, Ind.	4	1919-1939	200,000	100.321	364	Vandergrift, Pa.	4 1/2	1915-1936	22,000	101.495
425	Napa, Cal.	5		25,000	100	493	Vermillion Co. S. D. No. 112, Ill.	5	1919-1933	20,000	
491	Nebraska (10 issues)			75,353		427	Vienna Ind. S. D., So. Dak.	5	1919-1934	20,000	
286	Nelson Twp. S. D., Ohio	5	a1938	3,000	100.20	142	Vigo County, Ind.	4 1/2	a1920	7,800	100.576
216	Neivins School Twp., Ind.	4 1/2	a1922	24,000	102.50	288	Vigo County, Ind.	4 1/2	a1920	19,000	100.478
363	New Bedford, Mass. (4 issues)	4		144,882	100.36	142	Wabash County, Ind. (2 issues)	4 1/2		23,920	100.564
363	Newburgh Heights, O. (3 issues)	5		8,348	100	219	Warren, Pa.	4 1/2		15,000	104.832
141	New Castle School District, Pa.	4 1/2	d1924-1944	60,000	100.208	142	Warren County, Ind.	4 1/2	a1920	18,000	100.705
286	New Lexington Vil. S. D., Ohio	5	a1922	4,000	100.564	142	Warren County, Ind.	4 1/2	a1920	3,560	100.308
141	New Richmond, Ohio	5	a1927	2,000	101.018	493	Waseca, Minn.	5	1934	45,000	104.244
141	New Richmond, Ohio	5 1/2	a1919	2,000		364	Westchester County, N. Y.	4 1/2	a1921	52,000	101.921
426	Newton County, Ind.	4 1/2	a1925	16,800	100.91	219	West Creek Sch. Twp., Ind.	4 1/2	a1922	11,500	105.869
426	Newton County, Ind.	4 1/2	a1920	7,530	100.345	219	West Salem, Ore.	6	1915-1924	10,000	y100.57
363	Newton Falls, Ohio	5	a1918	31,112	101.446	142	White County, Ind.	4 1/2	a1920	14,000	100.542
426	New York City	3	1923	250,000	z100	142	White County, Ind. (3 issues)	4 1/2	a1920	22,200	100.36
141	Niagara Falls, N. Y.	4 1/2	1938-1941	160,000	108.72	289	Whitehouse, Ohio	5	a1920	14,000	101.428
217	Niles, Ohio	5	1945	6,500	105.815	220	White Plains (T.) Un. F. S. D. No. 1, N. Y.	4 1/2	1920-1930	35,000	101.60
363	Nodaway County, Mo.			50,000		142	White River Twp., Ind.	5		2,000	102.105
141	Norfolk, Neb.	5	d1919-1934	10,000	100	220	White Sulphur Springs, W. Va.	6	a1929	8,000	y100.712
492	North Dakota (13 issues)	4		85,100	100	364	Whitman Co. S. D. No. 12, Wash.	5 1/2	d1917-1924	2,250	100.222
363	North Plainfield S. D., N. J.	4 1/2		50,000	100.07	142	Wilna (T.) U. F. S. D. No. 1, N. Y.	4.40	1927-1934	8,500	100
217	North Richmond, Va.	6		85,000		142	Winchester, Ky.			29,897	100
217	North Sacramento S. D., Cal.	5		25,000	100	220	Winnemucca, Nev.	6	1918-1927	5,000	101
217	North Tonawanda S. D., N. Y. (3 iss)	4 1/2	1915-1924	51,500	100.783	289	Winner, So. Dak.	5	1934	30,000	100
217	Norwalk, Conn.	4 1/2	1944	100,000	101.265	365	Wood County, Ohio	5	a1917	10,000	100.80
363	Oakland, Cal.	5	1915-1929	210,000	100.18	72	Woodstock, Ohio	6	a1918	3,000	101.248
363	Oakland, Cal.	4 1/2	1915-1930	500,000		143	Worth Sch. Twp., Ind.	4 1/2	1915-1925	10,000	100.68
286	Oak Park, Ill.	4 1/2	a1925	35,000	101.474	365	Wyandot County, Ohio			12,500	101.30
286	Okanogan Co. S. D. No. 49, Wash.	5 1/2	d1919-1934	10,000	100	289	Yawn Consol. S. D., Miss.	5	d1924-1934	5,000	
141	Orange County, Ind.	4 1/2	a1920	6,040	100.745	365	York, Neb.	5	1924-1934	5,000	
217	Orleans Graded S. D., Vt.	4	1919-1932	23,500	98.776	289	Youngstown, Ohio (17 issues)	5	1915-1944	146,770	
217	Osborn, Ohio	5	a1923	12,000	101.125	143	Zeeland, Mich.	4 1/2		15,000	100.50
287	Ottawa County, Mich.			150,000	101.516						
217	Owatonna, Minn.	5	1934	20,000	105.558						
426	Pacific Junct. Sch. Dist., Iowa	5	1917-1924	16,000	100.637						
287	Painesville Twp., Ohio	5	a1921	18,000	100.492						
287	Painesville Twp. S. D., Ohio	5	a1931	2,500	101.28						
426	Palmyra, Mo.	5	d1919-1934	26,000	100.08						
363	Palo Alto, Calif.	5		25,000	100						
363	Passaic, N. J.	4 1/2	1944	373,000	104.90						
426	Paulding, Ohio	5	a1919	3,200	100.795						
426	Paulding, Ohio	5	1934	5,100							
287	Peoria, Ill. (3 issues)			31,000							
141	Perry County, Ohio	5	a1927	25,000	105.056						
217	Perry County, Ohio	5	a1920	50,000	101.97						
363	Pelham Manor, N. Y.	4.35	a1928	20,000	100						
217	Petaluma H. S. D., Calif.	5	1915-1954	110,000	100.462						
141	Philadelphia, Pa.	4	1944	500,000	z102.201						
141	Philadelphia, Pa.	4	1944	500,000	z102.131						
141	Philadelphia, Pa.	4	1944	445,000	z102.091						
141	Philadelphia, Pa.	4	1944	50,000	z102.202						
141	Philadelphia, Pa.	4	1944	5,000	102.10						
363	Pierce Co. S. D. No. 308, Wash.	5	d1915-1924	12,642	100						
217	Pike County, Miss.	6		50,000	100						
217	Pike County, Miss.	5 1/2		150,000	y100.20						
141	Pikeville, Ky. (5 issues)	6	d1915-1920	55,779	100						
217	Pipe Creek Sch. Twp., Ind.	4 1/2	a1920	26,000	101.353						
141	Pittsburgh, Pa.	4 1/2	a1929	275,500	101.92						
141	Plattsburgh, N. Y. (2 issues)	4 1/2	a1926	76,500	102.401						
217	Pleasantville, N. Y.	4 1/2	1924	5,500	100.21						
217	Plymouth Twp., Ohio	5	a1934	15,500	102.08						
492	Polk Co. S. D. No. 72, Neb.	5 1/2	d1917-1929	10,000							
426	Pontiac, Mich.	5	a1917	25,000	y100.40						
217	Portage Twp. S. D., Ohio	5	a1930	42,000	102.04						
363	Port Chester, N. Y. (5 issues)	4 1/2 & 5		33,975							
287	Portland, Ore.	6	d1915-1924	166,571	104.51						
363	Port of Seattle, Wash.	5		15,000							
363	Portsmouth, Ohio	5	a1922	10,000	103.81						
287	Portsmouth City S. D., Ohio	4 1/2	a1944	115,00							

Page.	Name.	Rate.	Maturity.	Amount.	Price.
495	Camrose, Alta.	8	1915-1924	38,000	95
142	Chaplin, Sask.	5	1915-1934	2,000	98
428	Clarence Township, Ont.	5	1915-1929	14,633	-----
428	Clinton Township, Ont.	5	1915-1929	9,928	-----
429	Colchester So. Township, Ont.	5	1915-1916	3,180	-----
429	Cornwall Township, Ont.	5	1915-1929	11,236	-----
495	Dauphin, Man.	-----	-----	31,000	-----
429	Dover Township, Ont.	5	1915-1924	7,554	-----
144	Dunville, Ont.	-----	1915-1923	9,500	97.232
495	Edmonton, Alta.	5	1954	850,000	-----
495	Englehart, Ont.	-----	-----	28,000	-----
495	Galt, Ont.	5	-----	41,005	99.85
429	Gray Township, Ont.	5	1915-1934	5,200	-----
429	Greater Winnipeg Water Dist., Man.	4 1/2	1954	2,000,000	-----
429	Hamilton, Ont.	4 1/2	-----	968,000	-----
429	Lochiel Township, Ont.	6	1915-1934	5,000	-----
221	Maisonneuve, Que.	5	1954	2,000,000	-----
429	Marlboro Township, Ont.	5	1915-1934	4,000	-----
429	Mersa Township, Ont.	5	1915-1934	16,680	-----
290	Moose Jaw Roman Catholic Sch. Dist., Sask.	6	1954	170,000	-----
429	New Liskeard, Ont.	6	-----	16,500	-----
429	Newmarket, Ont.	5	1915-1924	13,200	-----
221	New Westminster, B. C. (14 ls.)	5 1/2	62 & 63	916,021	-----
221	North Sidney, B. C.	5	1934	12,000	96.50
429	Ontario (Province of)	4 1/2	d1945-1965	5,000,000	-----
221	Oshawa, Ont.	5	-----	55,477	-----
429	Owen Sound, Ont.	5	-----	63,000	-----
290	Pelee Twp., Ont.	6	1915-1934	9,350	102.171
429	Port Coquitlam, B. C.	-----	-----	100,000	-----
495	Port Moody, B. C.	6	1944	80,000	92
366	Rockland S. D. No. 3016, Alta.	6	1934	5,000	-----
429	St. Jean Baptiste S. D., Ont.	6 1/2	1915-1924	1,200	-----
221	St. Jerome, Que.	5	1964	50,000	-----
366	St. Lambert, Que.	5 1/2	1954	480,000	-----
495	St. Paul, Man.	6	1915-1944	18,000	-----
495	St. Vital, Man.	6	1915-1934	140,000	-----
221	South Vancouver, B. C.	5	1962	223,287	-----
366	Strathroy, Ont.	5	-----	25,000	95.65
429	Tilbury No. Township, Ont.	5 1/2	1915-1924	2,400	-----
495	Truco, N. S.	-----	-----	74,250	97.26
221	Waterloo Twp., Ont.	5 1/2	1924	18,360	100
221	Winnipeg, Man.	4 1/2	-----	2,000,000	-----

Total debentures sold in July \$15,779,592

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
429	Port Arthur, Ont. (April)	5	1934	100,000	-----
290	Smiths' Falls R. C. S. S. D., Ont.	5 1/2	1915-1944	30,000	-----

The above sales (except as indicated) are for June. These additional June sales make the total of debentures sold that month \$35,214,166.

News Items.

Bell County (P. O. Belton), Tex.—*Road Bonds Upheld.*—The District Court on Aug. 5 denied the petition for an injunction restraining the County Commissioners from selling the \$250,000 Rogers Road District bonds.

Florence, Lauderdale County, Ala.—*Election on Commission Government.*—Reports state that an election will be held early in September to vote on the question of establishing a commission form of government. This same question was defeated at an election held in September 1912.

New Mexico.—*Bids for Road Bonds Illegal.*—Judge Abbott in the Santa Fe District Court on Aug. 6 decided that the conditions attached to the bids for the \$500,000 4% gold highway bonds offered in June (V. 99, p. 68) renders them illegal. The Supreme Court had remanded the so-called test case to the District Court after deciding that the statute under which the bonds were issued is constitutional, and that the written bid of Kelly & Kelly, offering to take the bonds at par was legal, but that the oral understanding which supplemented the written agreement was illegal.

Nicaragua (Republic of).—*Treaty Signed.*—On Aug. 5 Secretary of State Bryan and General Chamorro, the Nicaraguan Minister, signed the treaty by which the United States agrees to pay \$3,000,000 to Nicaragua for the perpetual rights to an inter-oceanic canal and naval bases in the Gulf of Fonseca. (See item in our "Banking, Legislative and Financial News" on a preceding page.)

Rhea County (P. O. Dayton), Tenn.—*Pike Bonds Upheld.*—On Aug. 8 Chancellor V. C. Allen upheld the constitutionality of the special Act under which the county voted March 31 to issue \$250,000 pike road bonds (V. 98, p. 1186).

Santa Rosa, Sonoma County, Cal.—*Charter Election.*—A new city charter including provisions for the initiative, referendum and recall will be voted upon on Sept. 28, it is reported.

Toledo, Ohio.—*Official Count of Vote on Purchase of Toledo Railways & Light Co.*—The official count of the vote cast Aug. 4 on the question of purchasing the Toledo Railways & Light Co. and issuing \$8,000,000 city bonds therefor showed 10,581 ballots "for" and 9,380 "against," according to a local newspaper. As stated last week (V. 99, p. 422), there is doubt as to whether the ordinance required a bare majority or two-thirds of the votes cast in order to carry, and it is said that a suit will be started to settle this point.

Bond Proposals and Negotiations this week have been as follows:

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. Acton), Middlesex County, Mass.—*Bonds Not Sold.*—No bids were received on Aug. 6 for the \$9,000 4% 15 1/2-year (aver.) coup. water bond, offered on that day (V. 99, p. 358).

ALAMEDA, Alameda County, Calif.—*Bond Elections Proposed.*—According to reports, elections will be held in the near future to vote on the questions of issuing \$200,000 water-front and \$100,000 street-improvement bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*Bond Sale.*—On Aug. 12 the \$33,000 4 1/4% 8 3-5-yr. (aver.) reg. highway-impt. bonds (V. 99, p. 422) were awarded at par as follows: \$23,000 to the N. Y. State Nat. Bank of Albany and \$10,000 to Chas. C. Bullock, Executor. There were no other bids received.

ALEXANDER SCHOOL DISTRICT (P. O. Alexander), McKenzie County, No. Dak.—*Bonds Defeated.*—The question of issuing school-impt. bonds failed to carry, it is reported, at a recent election by a vote of 178 "for" to 181 "against."

ALLIANCE IRRIGATION DISTRICT (P. O. Bridgeport), Neb.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 1 by the Bd. of Directors, R. E. O'Neal, Sec., for \$45,000 6% 11-20-yr. (ser.) bonds.

ALTAMONT (Town) UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*Bond Sale.*—On July 23 \$12,000 5% bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie for \$12,087.50—equal to 100.725. Denom. \$1,000. Interest semi-annual. Due \$1,000 yearly Sept. 1 from 1915 to 1926 inclusive.

ANDERSON SCHOOL TOWNSHIP (P. O. Milroy), Rush County, Ind.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Sept. 1 by John D. Kinnett for \$4,600 4 1/2% school bonds. Denom. \$230. Date Aug. 1 1914. Int. F. & A. Due \$230 each six months from Aug. 1 1915 to Feb. 1 1925 incl.

ASBURY PARK, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 24 by S. H. Calvert, City Clerk, for the \$50,000 4 1/2% 30-year coup. or reg. water bonds voted June 9 (V. 98, p. 1863). Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. Official advertisement states that there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality or the title of the present officers to their respective offices, and that there has never been any default in the payment of principal or interest of any bonds of the city. Total bonded debt (incl. this issue), \$1,671,000; water-works bonds, incl., \$262,000.

ATHENA SCHOOL DISTRICT (P. O. Athena), Umatilla County, Ore.—*Bond Sale.*—According to reports, Morris Bros. of Portland recently purchased an issue of \$50,000 school bonds.

BARKER, Niagara County, N. Y.—*Bonds Defeated.*—The question of issuing water-works bonds failed to carry at the election held July 25 by a vote of 60 "for" to 65 "against."

BARTOW, Polk County, Fla.—*Bond Election.*—An election will be held Oct. 6, reports state, to vote on the question of issuing \$75,000 street-paving bonds.

BASSETT TOWNSHIP, St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until Sept. 5 by the Board of Supervs. John A. Beckman, Town Clerk (P. O. Fairbanks), for \$1,500 town-hall bonds at not exceeding 6% int. Due \$300 yearly from 1915 to 1919 incl.

BATAVIA, Kane County, Ill.—*Bond Election.*—Reports state that an election will be held Aug. 22 to vote on the question of issuing \$6,500 water-supply bonds.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Jefferson County, Iowa.—*Bonds Voted.*—By a vote of 116 to 3, the question of issuing \$18,000 bldg. bonds carried, it is reported, at a recent election.

BATH, Steuben County, N. Y.—*Bond Sale.*—On July 28 the \$10,000 6 5-6 year (aver.) coup. or reg. tax-free electric-light-system bonds (V. 99, p. 282) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.05 for 4.40s.

BAY MINETTE, Baldwin County, Ala.—*Bond Offering.*—Proposals will be received until Sept. 15 for the \$3,500 5% 20-year water-works, sewerage and electric-light bonds authorized by a vote of 261 to 30 at the election held July 27 (V. 99, p. 422).

BEAUMONT, Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 1 by J. G. Sutton, City Sec., for the \$175,000 5% 20-40-year (opt.) wharf and dock bonds voted May 18 (V. 98, p. 1707). Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of City Treas. or at Chase Nat. Bank, N. Y. C. Cert. or cashiers' check on a Beaumont bank for 1% of bonds required. Bids must be made on forms furnished by the city. The legality of these bonds has been approved by the State Attorney-General and Wood & Oakley of Chicago, whose opinion will be delivered to the purchaser.

BEDFORD SCHOOL DISTRICT NO. 3, Tex.—*Bonds Voted.*—By a vote of 28 to 2, the question of issuing the \$5,000 5% 20-40-year (opt.) bldg. bonds (V. 99, p. 359) carried, it is stated, at the election held Aug. 1.

BELLEFONTAINE, Logan County, Ohio.—*Bonds Authorized.*—An ordinance was passed July 28 providing for the issuance of \$8,500 5% coup. motor-driven fire-apparatus-purchase bonds. Denom. \$500. Date Sept. 1 1914. Int. M. & S. Due \$500 each six months from Sept. 1 1917 to Sept. 1 1925 incl.

BENECIA SCHOOL DISTRICT, Solano County, Calif.—*Bonds Not Sold.*—No bids were received for the \$18,000 5% impt. bonds offered on Aug. 3 (V. 99, p. 359).

BEREA SCHOOL DISTRICT (P. O. Berea), Madison County, Ky.—*Bond Sale.*—The \$10,000 5% 5-20-year (opt.) bldg. bonds voted Jan. 17 (V. 98, p. 406) have been purchased by Berea College. Denom. \$500. Interest semi-annual.

BIGLICK TOWNSHIP, Hancock County, Ohio.—*Bonds Not Sold.*—The sale of the \$18,500 5% 3-yr. (aver.) coup. Centre road-impt. bonds which was to have taken place on Aug. 8 (V. 99, p. 212) was held up because of injunction proceedings brought by Wm. H. Adelsperger.

BILLINGS, Noble County, Okla.—*Bond Offering.*—Proposals will be received until Aug. 17 by Louis Pontan, Pres. City Board, for the \$23,000 water-works and \$7,000 electric-light-plant 6% coup. tax-free bonds voted July 7 (V. 99, p. 212). Denom. \$1,000. Date July 10 1914. Int. J. & J. at place to suit purchaser. Cert. check for \$1,500, payable to "City of Billings," required. Bonded debt, this issue; no floating debt. Assessed value, \$313,800.

BLACKWELL, Kay County, Okla.—*No Bonds Voted.*—We are advised that the reports stating that this city recently voted in favor of the issuance of \$40,000 park bonds are erroneous.

BONNEVILLE COUNTY SCHOOL DISTRICT NO. 46 (P. O. Idaho Falls), Idaho.—*Bond Sale.*—On July 30 \$5,000 6% 10-20-year (opt.) bldg. bonds were awarded to Sweet, Causey, Foster & Co. of Denver at 101.74—a basis of about 5.70%. Other bids were:

Oswald F. Benwell, Denver ----- \$5,057.50

Jas. N. Wright & Co., Denver ----- 5,010.00

Central Trust & Savings Bank, Denver ----- 5,011.00

Keeler Bros., Denver ----- \$5,050 less \$50 for bonds and attorney's fees.

C. H. Coffin, Chicago ----- \$5,005 less \$150 for bonds and attorney's fees.

Denom. to suit purchaser. Date Aug. 1 1914. Int. J. & J.

BONNIE VIEW SCHOOL DISTRICT NO. 66, Tex.—*Bonds Voted.*—The question of issuing \$7,000 bldg. bonds carried, it is stated, at the election held Aug. 5 by a vote of 16 to 1.

BOSTON, Mass.—*Bond Sales.*—During the month of July the following four issues of 4% bonds, aggregating \$32,000, were purchased by the city's Sinking Funds and Trust Funds at par: \$10,000 fire-station, Charlestown, bonds. Due \$1,000 yearly July 1 from 1915 to 1924 inclusive.

4,000 playground, Ward 2, bonds. Due \$1,000 yearly July 1 from 1915 to 1924, inclusive.

8,000 police-station, South Boston, bonds. Due \$1,000 yearly July 1 from 1915 to 1922 inclusive.

10,000 Avery Mason and Washington streets bonds. Due \$1,000 yearly July 1 from 1915 to 1924 inclusive.

All bonds are dated July 1 1914.

BRADFORD, DARKE AND MIAMI COUNTIES, Ohio.—*B*

BREAUX BRIDGE, St. Martin County, La.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 20 of the \$12,000 5% electric-light-plant and water-works-ext. bonds (V. 99, p. 359). Proposals for these bonds will be received by C. C. Rees, Mayor. Denom. \$500. Date July 1 1914. Int. A. & O. at Interstate Trust & Banking Co., New Orleans. Due \$1,000 on Apr. 1 1916, 1917 and 1918 and \$1,500 yearly on Apr. 1 from 1919 to 1924 incl. Total bonded debt (incl. this issue), \$23,500. No floating debt. Assess. val. (equated), \$285,000; actual (est.), \$1,000,000.

BRECKENRIDGE, Wilkin County, Minn.—BONDS NOT SOLD.—No offers were submitted for the \$12,000 5% 20-yr. city-hall and jail bonds advertised to be sold Aug. 10 (V. 99, p. 282).

BROOKLYN, Jackson County, Mich.—BONDS DEFEATED.—The question of issuing \$17,500 water-works bonds failed to carry at the election held July 27.

BOOKSIDE (P. O. Martin's Ferry), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 7 by J. C. Curtis, VII. Clerk, for \$2,000 5 1/2% deficiency bonds voted June 20. Denom. \$250. Date Sept. 1 1914. Int. M. & S. Due \$250 yearly on Sept. 1 from 1916 to 1923 incl. Cert. check for 10% of bonds bid for, payable to VII. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BUCK CREEK SCHOOL TOWNSHIP (P. O. Oaklondon), Hancock County, Ind.—BOND SALE.—On Aug. 7 the \$34,470 4 1/2% school-house bonds (V. 99, p. 283) were awarded to Wm. A. Hughes for \$34,570—equal to 100.29. Denom. \$1,149. Date May 11 1914. Int. J. & J. Due \$1,149 on Jan. 15 and July 15 for 15 years.

BURGETTSTOWN, Washington County, Pa.—BONDS VOTED.—The question of issuing \$30,000 4 1/2% paving and sewer bonds carried at the election held Aug. 1 by a vote of 68 to 67.

BURLESON COUNTY (P. O. Caldwell), Tex.—BONDS VOTED.—The question of issuing the \$136,045 5% 10-40-year (opt.) Brazos River levee-construction bonds carried, reports state, at the election held Aug. 5 by a vote of 198 to 2.

BURLINGTON, Des Moines County, Iowa.—BOND SALE.—This city has disposed of the \$92,000 4 1/2% coup. flood-protection bonds authorized on July 20 (V. 99, p. 359). Denom. \$1,000. Date Aug. 1 1914. Int. M. & N. at office of Geo. M. Bechtel & Co., Davenport. Due \$2,000 Nov. 1 1915 and \$5,000 yearly on Nov. 1 from 1916 to 1933 incl.

BYRAM CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—BONDS PROPOSED.—Notice is given that the County Board of Supers. propose to issue at its regular meeting on the first Monday in November \$8,000 6% coup. tax-free school bonds. Int. semi-ann. Due within 20 years.

CAMDEN, Benton County, Tenn.—BOND OFFERING.—Proposals will be received at any time by J. M. Smith, Town Recorder, for the \$20,000 5% 20-year school bonds voted March 20 (V. 98, p. 1013). Date July 1 1914. Int. J. & J. Certified check for \$500 required. These bonds were offered but not sold on May 6 (V. 98, p. 1259).

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to determine whether or not this county shall issue \$100,000 road-impt. bonds.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by M. M. Minnick, Co. Treas., for the following 4 1/2% highway-impt. bonds: \$14,700 J. M. Carson et al. road bonds in Clay Twp. Denom. \$735. 2,300 Chas. Arnold et al. road bonds in Eel Twp. Denom. \$115. 8,500 John Sullivan et al. road bonds in Eel Twp. Denom. \$425. Date Sept. 1 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

Proposals will be considered until 10:30 a. m. Aug. 25 by McClean Johnson, Co. Treas., for \$2,900 4 1/2% Wm. E. Girton et al. highway-impt. bonds in Van Buren Twp. Denom. \$145. Date Aug. 8 1914. Int. M. & N. Due \$145 each six months from May 15 1915 to Nov. 15 1924 incl.

CENTRE SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 29 by Abram W. Frost, Twp. Trustee, it is stated, for \$47,000 4 1/2% 15-year school bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 24 of the \$19,600 5% coup. Mad River impt. No. 3 consecutive No. 394 bonds (V. 99, p. 423). Proposals for these bonds will be received until 11 a. m. on said day by O. E. Eby, County Aud. Auth. Sec. 6489, Gen. Code. Due 1 m. (18) \$1,000, (2) \$800. Date Aug. 24 1914. Int. F. & A. at County Treas. Due \$3,800 on Feb. 24 and Aug. 24 1915 and \$3,000 each six months from Feb. 24 1916 to Aug. 24 1917 incl. Cert. check for \$1,960, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and will be required at their own expense to satisfy themselves as to the legality of this issue.

CHATHAM COUNTY (P. O. Savannah), Ga.—BOND ELECTION PROPOSED.—Local papers state that this county proposes to hold an election to vote on the issuance of \$400,000 road-construction bonds.

CINCINNATI, Ohio.—BONDS NOT SOLD.—We are advised that no sale was made of the \$100,000 4 1/2% 20-yr. fire-protection bonds offered Aug. 12 (V. 99, p. 213) because of the failure to receive bids for the same.

CLARENCE, Shelby County, Mo.—BIDS REJECTED.—Reports state that all bids received on Aug. 10 for the \$10,000 5% 5-20-yr. (opt.) electric-light bonds offered on that day (V. 99, p. 64) were rejected. The bonds are now being re-advertised.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Aug. 17 by McLean Johnson, County Treas., for the following 4 1/2% highway-impt. bonds: \$4,900 L. O. Sheets et al. highway bonds in Perry Twp. Denom. \$245. Due \$245 each six months from May 15 1915 to Nov. 15 1924 incl. 16,800 Thos. O. Woolsey et al. highway bonds in Harrison Twp. Denom. \$420. Due \$840 each six months from May 15 1915 to Nov. 15 1924 incl.

Date Aug. 4 1914. Int. M. & N.

CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 5 by the Township Trustees, L. O. Hartman, Twp. Clerk, for \$6,000 5 1/2% township-hall-impt. bonds. Auth. Sec. 3396, Gen. Code. Denom. \$500. Date Sept. 1 1914. Int. M. & S. Due \$500 each six months from Mar. 1 1915 to Sept. 1 1920 incl. Cert. check or draft, payable at sight to Twp. Clerk, for \$100, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CLEVELAND, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 8 of the following 4 1/2% coup. or reg. bonds (V. 99, p. 423): \$75,000 hospital bonds. Due May 1 1944. 30,000 park bonds. Due June 1 1934.

65,000 street-impt. (city's portion) bonds. Due June 1 1935. 110,000 Central viaduct repair and constr. bonds. Due Aug. 1 1935.

Bids for these bonds will be received until 12 m. on said day by Thos. Coughlin, Director of Finance. Denom. \$1,000. Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. Cert. or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Bids must be made on blank forms furnished by above Director.

BONDS VOTED.—The question of issuing the \$950,000 bridge bonds (V. 99, p. 423) carried at the election held Aug. 11 by a vote of 27,471 to 9,445.

CLINTON, Worcester County, Mass.—BOND OFFERING.—The Water Commissioners are offering for sale an issue of \$50,000 4 1/2% water-supply bonds, it is stated.

CLINTON COUNTY (P. O. Frankfort), Ind.—BONDS AWARDED IN PART.—Of the 11 issues of 4 1/2% 5 2-3-yr. (aver.) highway-impt. bonds, aggregating \$38,320, offered on Aug. 10 (V. 99, p. 360), three issues aggregating \$18,160 were awarded on that day to the American Nat. Bank of Frankfort at par and int. There were no other bids received.

CLINTON TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will shortly be held to vote on the question of issuing \$100,000 road bonds.

COE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Shepherd), Mich.—BOND SALE.—On Aug. 1 the \$6,000 5% 3 1/2-year refunding

bonds (V. 99, p. 213) were awarded to John F. McLean & Co. of Detroit at 101.042—a basis of about 4.675%. Other bids were:

A. J. Hood & Co., Detroit	\$6,007
H. W. Noble & Co., Detroit	6,007
Hoehler, Cummings & Prudden, Toledo	6,003
H. C. Speer & Sons Co., Chicago	6,000
W. E. Moss & Co., Detroit	6,000

COFFEVILLE, Montgomery County, Kans.—BONDS VOTED.—The question of issuing \$4,000 incinerator-plant bonds carried, it is stated, at the election held Aug. 4. The vote is reported as 1,086 to 638.

COLUMBIA SCHOOL TOWNSHIP (P. O. Connersville), Fayette County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 28 by Warren B. Murray, Twp. Trustee, for \$8,250 5% coup. school bonds. Denom. \$412 50. Date Aug. 20 1914. Int. J. & D. Due \$412 50 each six months from June 20 1915 to Dec. 20 1924 incl.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—BONDS NOT SOLD.—No bids were received for the \$210,000 4 1/2% 40-year school-property-purchase and impt. bonds offered on Aug. 1 (V. 99, p. 213).

CORPUS CHRISTI, Nueces County, Texas.—BOND ELECTION.—Reports state that an election will be held Sept. 3 to decide whether or not this city shall issue \$300,000 municipal water-works bonds. This is on the supposition that in the Aug. 25 election municipal ownership will be favored by the voters, and should the election go otherwise the second election will not be held.

COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—On Aug. 6 the \$14,700 5% 2-year (aver.) inter-county highway-impt. bonds (V. 99, p. 213) were awarded to the Commercial Nat. Bank of Coshocton at par and int. Other bids were:

People's Bank Co., Coshocton, \$14,710 less \$25 for attorney's fees.

COTTONWOOD FALLS, Chase County, Kan.—BONDS PROPOSED.—The Mayor under date of Aug. 6 advises us that this city is contemplating the issuance of water-works completion bonds.

COVINGTON, Kenton County, Ky.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$165,000 high-school bonds will be submitted to the voters at the November election.

CROWVILLE, Franklin Parish, La.—BOND ELECTION.—An election will be held Aug. 16 to vote on the question of issuing \$16,000 5% 1-20-year (ser.) high-school-bldg. bonds.

CULPEPER COUNTY (P. O. Culpeper), Va.—BONDS NOT YET SOLD.—No sale has yet been made of the \$36,000, the unsold portion of an issue of \$40,000, 5% 25 1/2-year (aver.) coup. tax-free Catalpa Magisterial Dist. road bonds offered without success on Dec. 8. See V. 98, p. 407.

We are further advised that an issue of \$36,000 Salem Dist. bonds has not yet been disposed of.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BOND ELECTION.—The question of issuing \$75,000 road bonds will be submitted to a vote on Aug. 20.

CYNTHIANA SCHOOL DISTRICT (P. O. Cynthiana), Harrison County, Ky.—BONDS DEFEATED.—We are advised that the question of issuing the \$15,000 bldg. bonds failed to carry at the election held July 7 (V. 98, p. 1335).

DANVILLE, Pittsylvania County, Va.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$100,000 bonds for railway purposes.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 31 by J. L. Morgan, County Aud., for \$25,000 5% Greenville and Celina State highway bonds. Auth. Section 1223, General Code. Denom. \$500. Date Aug. 31 1914. Int. F. & A. at office of County Treas. Due \$8,000 Aug. 31 1915 and \$8,500 Aug. 31 1916 and 1917. An unconditional cert. check for \$300, payable to Board of County Commissioners, or a deposit of \$300 with County Aud., required. Bids must be unconditional.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND ELECTION PROPOSED.—We are advised by the County Judge under date of Aug. 12 that an election will probably be called within the next 30 days to submit to a vote the question of issuing railroad-aid bonds.

DAVIS SCHOOL DISTRICT, San Joaquin County, Cal.—BOND SALE.—On Aug. 4 the \$7,500 6% 4 1/4-yr. (ser.) bldg. bonds were awarded to the Stockton Sav. Bank of Stockton for \$7,628 (101.706) and int.—a basis of about 5.75%. Wm. R. Staats Co. of San Francisco bid par and int. Denom. \$500. Date Aug. 1 1914. Int. F. & A.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 17 by Andrew Burke, County Treas., it is reported, for \$23,000 4 1/2% road bonds.

DECATUR COUNTY (P. O. Decatur), Ind.—BOND SALE.—The \$4,360 4 1/2% 5 2-3-year (aver.) highway-improvement bonds offered without success on Aug. 5 (V. 99, p. 423) were awarded on Aug. 6, it is stated, to E. M. Campbell, Sons & Co. of Indianapolis at par and interest.

DELTA, Fulton County, Ohio.—BONDS NOT SOLD.—We learn that no bids were received for the \$15,000 5% 11 1/4-yr. (aver.) coup. water-works bonds offered on Aug. 10 (V. 99, p. 214).

DES MOINES, Iowa.—BOND OFFERING.—This city will offer for sale at public auction at 2 p. m. to-day (Aug. 15) an issue of \$110,000 4 1/2% Southwest Seventh St. bridge bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at office of City Treasurer. Due \$5,000 yearly on Aug. 1 from 1915 to 1924 incl. and \$6,000 yearly on Aug. 1 from 1925 to 1934 incl. Certified check for \$3,000 required. No litigation affects this issue. The favorable opinion of Wood & Oakley of Chicago will be furnished purchaser. Bonds to be delivered and paid for within 5 days from time of award. All expenses in connection with this issue, such as printing, legal opinion, &c., paid by the city.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BOND SALE.—On Aug. 1 the \$15,000 bldg. and \$4,000 site-purchase 4 1/2% bonds voted Mar. 9 (V. 98, p. 852) were awarded, it is stated, to George M. Bechtel & Co. of Davenport for \$19,060 (100.333) and int.

DICKENSON COUNTY (P. O. Clintwood), Va.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$32,000 5% Kenady Magisterial District bonds offered in March (V. 98, p. 852).

DIXON UNION HIGH SCHOOL DISTRICT, Solano County, Calif.—BOND SALE.—On Aug. 3 the \$60,000 5% 30 year high-school bonds (V. 99, p. 283) were awarded to R. D. Robbins, President of Bank of Suisun, Suisun, at par.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—BONDS REFUSED.—Local papers state that the Provident Sav. Bank & Trust Co. of Cincinnati has refused to accept the six issues of 5% bonds, aggregating \$115,800, awarded to them on July 6 (V. 99, p. 139).

DURHAM, Durham County, No. Caro.—BOND SALE POSTPONED.—The sale of \$60,000 4 1/2% 15-year sewerage bonds which was to have taken place Aug. 4 (V. 99, p. 284) has been postponed until Oct. 6, local papers state, because of the poor condition of the market.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS DEFEATED.—The questions of issuing the \$250,000 funding, \$200,000 highway-bridge-construction and \$550,000 highway-construction 5% 30-year coup. bonds (V. 99, p. 360) failed to carry, reports state, at the election held Aug. 4, by a vote of 830 "for" to 1583 "against."

EAST CLEVELAND, Cuyahoga County, Ohio.—BONDS VOTED.—The question of issuing the \$35,000 Carnegie library bonds (V. 99, p. 423) carried, reports state, at the election held Aug. 11.

ELKHART COUNTY (P. O. Goshen), Ind.—BONDS REFUSED.—According to reports, the Fletcher-American Nat. Bank of Indianapolis has refused to accept the four issues of 4 1/2% highway-impt. bonds, aggregating \$165,000, awarded to them on June 25 (V. 99, p. 65).

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 28 by J. L. Chapman, Clerk Bd. of Ed., for \$1,600 5% deficiency bonds. Auth. Secs. 5656 to 5658, incl. Gen. Code. Denom. \$200. Int. semi-ann. at First Nat. Bank of Elmwood Place. Due \$200 yearly from 5 to 12 years incl. Cert. check for \$160 required. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AWARDED IN PART.—Of the two issues of 4 1/2% 40-year gold coup. park bonds, aggregating \$450,000, offered on Aug. 12 (V. 99, p. 284), the \$200,000 issue was

disposed of on that day at par and int., \$100,000 to the Union National Bank of Newark, \$35,000 to the Manufacturers National Bank of Newark and \$65,000 to the Essex County Sinking Fund Commission. There were no other bidders.

EVANSVILLE, Rock County, Wis.—**BOND SALE.**—On Aug. 4 the \$3,000 5% coup. paving bonds (V. 99, p. 360) were awarded, it is stated, to Theodore Wolff.

EVERGLADES DRAINAGE DISTRICT, Fla.—**BOND OFFERING WITHDRAWN.**—On account of the general depression, owing to the European war, the Board of Commissioners have withdrawn for the present the \$1,000,000 6% drainage bonds advertised to be sold on Aug. 20 (V. 99, p. 138).

FERGUS COUNTY SCHOOL DISTRICT NO. 115, Mont.—**BOND SALE.**—An issue of \$1,100 6% building bonds was awarded to the State Board of Land Commissioners at par on July 27. Denom. \$100. Date Aug. 15 1914. Int. ann. in Aug. Due Aug. 15 1924, subject to call after Aug. 15 1921.

FERGUS FALLS, Ottertail County, Minn.—**BONDS DEFEATED.**—The proposition to issue the \$17,000 street-impt., power-sprinkler and street-roller purchase bonds (V. 99, p. 360) failed to carry at the election held Aug. 11.

FERRIS, Ellis County, Tex.—**BOND OFFERING.**—J. S. Wister, City Secretary, is offering for sale an issue of \$16,000 5% 10-40-year (opt.) reg. tax-free sewer-system bonds. Denom. \$1,000. Date Feb. 9 1914. Int. ann. in Feb. at office of State Treasurer or at Mechanics & Metals Nat. Bank, N. Y. Certified check for \$500, payable to City Secretary, required. Bonded debt, this issue; no floating debt. Assessed valuation, \$750,000. A similar issue of bonds was offered on July 10 (V. 99, p. 65).

FINLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—**BONDS VOTED.**—By a vote of 1,186 to 674, the proposition to issue the \$300,000 school-bldg. bonds (V. 99, p. 214) carried, it is stated.

FLORALA, Covington County, Ala.—**BOND SALE.**—An issue of \$20,000 bonds has been awarded to J. B. McCrary Co. of Atlanta.

FLORENCE INDEPENDENT SCHOOL DISTRICT (P. O. Florence), Codington County, So. Dak.—**BOND OFFERING.**—Proposals will be received at any time for \$5,000 5% 15-year funding bonds. Auth. vote of 7 to 1 at an election held July 28.

FLOYD COUNTY (P. O. New Albany), Ind.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 22 by Claude A. Sittason, County Treas., for the following 4½% highway-impt. bonds: \$21,000 Martin L. Belvin, J. F. Richey, W. J. Triner et al. highway-impt. bonds in New Albany Twp. Denom. \$525. 17,560 Newton A. Greene, Peter J. Llossen, Henry A. Bicker et al. highway-impt. bonds in New Albany Twp. Denom. \$439. 14,400 Ed. C. Kerr highway impt. bonds in Georgetown Twp. Denom. \$360.

Date Aug. 22 1914. Int. M. & N. Due part of each issue every six months.

FORREST HILL CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—**BONDS PROPOSED.**—Notice is given that the County Board of Supers. proposes to issue at its meeting on the first Monday in Sept. \$8,000 6% coup. tax-free school bonds. Int. semi-ann. Due within 20 years.

FORSYTHE, Rosebud County, Mont.—**BOND OFFERING.**—In addition to the \$15,000 6% 10-20-yr. (opt.) coup. water bonds to be offered on Aug. 22 (V. 99, p. 423), \$5,000 6% 10-20-yr. (opt.) coup. jail-bldg. bonds will also be offered on that day. Denom. \$500. Date July 1 1914. Int. J. & J. in Forsyth, N. Y., or Chicago. Cert. check for \$250, payable to City Treas., required. Bidder to furnish bond forms.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 29 by John Scott, Clerk Board of County Commissioners, for \$50,000 5% bonds for the relief and support of the poor. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due \$10,000 on Sept. 1 1916, 1917 and 1918 and \$20,000 Sept. 1 1919. Certified check (or cash) on a national bank or trust company for 1% of bonds bid for, payable to County Commissioners, required. Bonds will be ready for delivery on Sept. 1. Purchaser to pay accrued interest. A complete transcript of proceedings had in reference to these bonds will be furnished to successful bidder at time of award, and a reasonable time will be allowed the successful bidder for the examination of said transcript.

BONDS NOT SOLD.—No bids were received for the two issues of 5% inter-county highway-impt. bonds, aggregating \$48,000, offered on Aug. 12 (V. 99, p. 214).

FRANKLIN SCHOOL DISTRICT, Sutter County, Calif.—**BOND OFFERING.**—Proposals will be received until Aug. 27, reports state, by the Board of County Supervisors (P. O. Yuba City) for the \$2,500 6% school bonds recently voted (V. 99, p. 424). Denom. \$500.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Venango County, Pa.—**BOND SALE.**—Harris, Forbes & Co. of N. Y. were awarded in June an issue of \$50,000 4% school bonds at par and int. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$2,000 yrly. July 1 from 1919 to 1943 incl.

FREDERICK COUNTY (P. O. Frederick), Md.—**BOND OFFERING.**—Proposals will be received until 12 m. Sept. 1 by the County Commissioners, Harman L. Gaver, Clerk, for \$36,000 4½% 15-30-year (opt.) coup. bonds. Denom. \$500. Date May 1 1914. Int. M. & N. Cert. check for 5% of bonds bid for, payable to County Commissioners, required. Purchaser to pay accrued interest. These bonds are exempt from county and municipal taxes.

FRUITLAND PARK SPECIAL TAX SCHOOL DISTRICT NO. 23, Lake County, Fla.—**BOND OFFERING.**—Proposals will be received until 11 a. m. Aug. 17 by Wm. T. Kennedy, Secretary (P. O. Umatilla, Box 92), for \$2,000 6% 10-year school-building and equipment bonds. Auth. Chap. 6542, Acts of Legislature of 1913, also an election held Feb. 14. Denom. \$500. Date Sept. 1 1914. Int. ann. on June 1 at Leesburg State Bank, Leesburg. Certified check for 2% of bid, payable to Board of Public Instruction, required.

GALESBURG, Knox County, Ill.—**BOND ELECTION.**—An election will be held Sept. 15 to vote on the question of issuing \$100,000 4½% coup. water-works-system-impt. bonds. Denom. \$500. Date Oct. 1 1914. Int. A. & O. at the City Treas. office. Due \$50,000 Oct. 1 1924 and 1934.

GARFIELD TOWNSHIP (P. O. Newaygo), Newaygo County, Mich.—**BONDS VOTED.**—At a recent election it is stated that this township voted in favor of the issuance of \$3,500 bonds.

GENOA, Nance County, Neb.—**BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 28 by B. D. Gorman, City Clerk, for \$13,000 5% 5-20-yr. (opt.) coup. sanitary sewer bonds. Denom. \$200. Date Aug. 1 1914. Int. ann. on Aug. 1 at fiscal agency in Lincoln. Cert. check for 5%, payable to O. E. Green, City Treas., required. Bonded debt (not incl. this issue), \$16,500; floating debt, about \$8,000. Assess. val. 1913, \$209,882.

GILBERT, St. Louis County, Minn.—**NO ACTION YET TAKEN.**—We are advised that no action has yet been taken looking towards the issuance of the \$40,000 bonds voted May 18 (V. 98, p. 1708).

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Tex.—**BONDS VOTED.**—This district on Aug. 5 voted in favor of issuing \$5,000 high-school-completion bonds, it is stated.

GOWANDA, Cattaraugus County, N. Y.—**BOND SALE.**—Isaac W. Sherrill Co. of Poughkeepsie was awarded on July 20 \$21,000 5% street-paving bonds at 105.67. Denom. \$1,000. Int. semi-annual. Due \$1,000 yearly July 20 from 1919 to 1939 inclusive.

GRANDVIEW SCHOOL DISTRICT NO. 81 (P. O. Grandview), Yakima County, Wash.—**BONDS DEFEATED.**—Reports state that the proposition to issue \$3,800 school bonds failed to carry at a recent election.

GRANGER, Williamson County, Tex.—**BIDS REJECTED.**—All bids received on Aug. 4 for the \$15,000 5% 20-40-yr. (opt.) sewer-impt. bonds (V. 99, p. 361) were rejected. Reports state that the highest bidder offered a premium of \$100, less \$749 for fiscal agent fees.

GREECE, Monroe County, N. Y.—**BOND SALE.**—Myron W. Greene of Rochester was awarded on July 24 \$15,000 9-yr. (aver.) reg. tax-free impt. bonds at par for 4.50s. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. with N. Y. exchange. Due serially Aug. 1 from 1916 to 1930 incl. Total debt, incl. this issue, \$41,600. Assess. val., \$7,536,410; real val. (est.), \$10,000,000.

GRANT COUNTY (P. O. Marion), Ind.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 21 by Uz McMurtrie, Co. Treas., for the following 4½% road-impt. bonds in Center Twp.: \$2,220 Elsworth Harvey et al. road bonds. Denom. \$111. Date May 5 1914.

7,200 Ira McClure et al. road bonds. Denom. \$360. Date June 2 1914. 8,700 H. B. Crumrine et al. road bonds. Denom. \$435. Date June 2 1914.

6,300 Geo. W. Stotlar et al. road bonds. Denom. \$315. Date May 5 1914.

Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

GREENEVILLE COUNTY (P. O. Emporia), Va.—**BOND SALE.**—The \$40,000 5% coup. or reg. refunding A. & D. RR. bonds offered without success on April 22 (V. 98, p. 1103) were awarded to Harris, Forbes & Co. of New York on May 30.

GREENWOOD TOWNSHIP (P. O. Cameron), No. Caro.—**BONDS NOT YET SOLD.**—We are advised that up to Aug. 12 no sale had been made of the \$10,000 6% road bonds which this township has been offering for sale.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—**BONDS VOTED.**—The propositions to issue the \$200,000 school and \$100,000 Erlanger Hospital bonds carried, it is stated, at the election held Aug. 6 (V. 99, p. 361).

HARRIS, Osceola County, Iowa.—**BOND ELECTION PROPOSED.**—Reports state that an election will be held some time this month to vote on the question of issuing \$7,000 electric-light bonds.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—**BOND SALE.**—Reports state that a Chicago firm has purchased the \$50,000 building bonds voted June 6 (V. 98, p. 1866).

HENDERSON COUNTY (P. O. Henderson), Ky.—**BONDS AUTHORIZED.**—The Board of Drainage Commissioners have authorized the issuance of \$18,356 6% coup. drainage bonds. Denom. \$183 56. Date July 1 1914. Int. ann. on July 1 at office of County Treas. Due \$1,835 60 yearly beginning 2 years after date.

HENDERSON SCHOOL DISTRICT, San Joaquin County, Cal.—**BOND SALE.**—On Aug. 4 an issue of \$4,500 6% site-purchase-constr. and equip. bonds was awarded to the Bank of Lodi at par and int. Denom. \$450. Date July 1 1914. Int. ann. on July 1. Due from July 1 1915 to July 1 1924.

HENRY COUNTY (P. O. Napoleon), Ohio.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 24 by G. E. Rafferty, County Auditor, for the following 5% coup. Holgate-Kleversville inter-county highway No. 320 bonds:

\$4,525 road bonds. Denom. (1) \$525. (4) \$1,000. Due \$525 Sept. 1 1915 and \$1,000 yearly on Sept. 1 from 1916 to 1919 incl.

4,525 road bonds in Flatrock Twp. Denom. (1) \$525. (4) \$1,000. Due \$525 Sept. 1 1915 and \$1,000 yearly on Sept. 1 from 1916 to 1919 incl.

Auth. Sec. 1223, Gen. Code. Date Sept. 1 1914. Int. M. & S. Certified check for \$500 required.

Proposals will be received until 10 a. m. Aug. 17 by G. E. Rafferty, County Auditor, for the following 5% coup. road-improvement bonds:

\$16,000 J. E. Leist et al road bonds in Liberty Twp. Denom. \$1,000. Due \$1,000 Sept. 1 1915 and \$1,000 each six months from Sept. 1 1916 to Sept. 1 1923 incl.

6,000 Wm. Sturdevant et al road bonds in Freedom Twp. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1915 to 1920 incl.

20,000 Wm. Sturdevant et al road bonds in Liberty Twp. Denom. \$1,000. Due \$1,000 each six months from Sept. 1 1915 to Sept. 1 1917 incl. and \$2,000 on Mar. 1 and \$1,000 on Sept. 1 from Mar. 1 1918 to Sept. 1 1922 incl.

17,000 B. E. Sampsel et al road bonds in Damascus Twp. Denom. \$1,000. Due \$1,000 Sept. 1 1915 and Mar. 1 1919. \$1,000 each six months from Sept. 1 1916 to Mar. 1 1918 incl., \$2,000 on Sept. 1 1918, 1919 and 1920 and on Mar. 1 1920 and 1921, and \$1,000 Sept. 1 1921.

5,500 A. E. Couch et al road bonds in Monroe Twp. Denom. (1) \$500. (5) \$1,000. Due \$500 Sept. 1 1916 and \$1,000 yearly on Sept. 1 from 1917 to 1921 incl.

5,500 A. E. Couch et al road bonds in Richfield Twp. Denom. (1) \$500. (5) \$1,000. Due \$500 Sept. 1 1915 and \$1,000 yearly on Sept. 1 from 1916 to 1920 incl.

6,000 Lewis Hess et al road bonds in Pleasant Twp. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1916 to 1921 incl.

Auth. Sec. 6949, Gen. Code. Date Sept. 1 1914. Int. M. & S. Certified check or draft for \$1,000 required.

HERMOSA BEACH, Los Angeles County, Calif.—**BOND ELECTION.**—Reports state that an election will be held Sept. 26 (not Aug. 25 as first reported) to vote on the questions of issuing \$10,000 city-hall and \$5,000 fire-house bonds.

HICKSVILLE, Defiance County, Ohio.—**BOND OFFERING.**—Reports state that bids will be considered until 12 m. Aug. 25 by O. P. Bevington, Vill. Clerk, for \$55,000 5% 5-yr. (aver.) street-impt. bonds. Int. semi-ann. Cert. check for \$2,000 required.

HIGHLAND PARK, Wayne County, Mich.—**BONDS DEFEATED.**—The question of issuing the \$100,000 playground bonds (V. 99, p. 424) failed to carry, reports state, at the election held Aug. 11 by a vote of 206 "for" to 215 "against."

HILL COUNTY SCHOOL DISTRICT NO. 24, Mont.—**BOND OFFERING.**—Further details are at hand relative to the offering on Aug. 25 of the \$9,000 16-20-year (opt.) site-purchase, building and equipment bonds (V. 99, p. 424). Proposals for these bonds will be received until 2 p. m. on that day by O. P. Shenefelt, Clerk, Board of Trustees (P. O. Hingham). Denom. \$1,000. Date Sept. 30 1914. Int. (rate not to exceed 6%) payable annually on Sept. 30.

HOLLAND, Ottawa County, Mich.—**BOND ELECTION PROPOSED.**—Reports state that the question of issuing swimming-pool and skating-pond bonds will be submitted to a vote at the primary election to be held this month.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—**BOND OFFERING.**—Reports state that bids will be received until 10 a. m. Aug. 18 by Geo. W. Gill, County Treasurer, for \$10,132 4½% highway bonds. Due part each six months for 10 years.

BONDS NOT SOLD.—Reports state that no bids were received for the two issues of 4½% 5½-year (aver.) highway-improvement bonds, aggregating \$8,610, offered on Aug. 6 (V. 99, p. 361).

INGLENOOK, Ala.—**BONDS VOTED.**—A Birmingham newspaper states that the questions of issuing \$9,000 school-bldg. and \$3,000 city-hall and jail bonds carried at a recent election.

IRONTON, Iron County, Mo.—**PURCHASER OF BONDS.**—The purchaser of the \$5,000 5% street-improvement bonds recently sold at par (V. 99, p. 285) was Little & Hays Investment Co. of St. Louis. Denom. \$500. Date June 1 1914. Int. J. & D. Due \$2,500 June 1 1919 and 1924.

JACKSON COUNTY (P. O. Brownstown), Ind.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 22 by John E. Belding, Co. Treas., for the following 4½% Owen Twp. highway-impt. bonds: \$4,160 Ben C. Louden et al. road bonds. Denom. \$208. Date Aug. 15 1914.

2,000 Isaac Fish et al. road bonds. Denom. \$100. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—**BOND OFFERING.**—Proposals will be received until 11 a. m. Aug. 18 by Henry Harman, County Treasurer, for the following 4½% road bonds: \$9,000 C. F. Lurton et al. highway bonds in Montgomery Twp. Denom. \$450.

6,196 Benton Legg highway bonds in Geneva and Spencer twps. Denom. \$309 80.

Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 24 by Harry Bridges, County Treas., for \$17,680 4½% impt. bonds, it is stated.

JOHNSTOWN, Licking County, Ohio.—**BONDS NOT SOLD.**—No sale was made on Aug. 10 of the \$5,000 5% 5½-yr. (aver.) refunding bonds offered on that day (V. 99, p. 215).

JOPLIN, Jasper County, Mo.—NO BOND ELECTION.—We are advised that the reports stating that an election was to have been held Aug. 4 to vote on the question of issuing \$15,000 fire-department bonds were erroneous.

KENTON COUNTY (P. O. Covington), Ky.—BOND ELECTION PROPOSED.—Reports state that the question of issuing the \$150,000 road-constr. bonds (V. 98, p. 1632) will be submitted to the voters at the November election.

KERENS, Navarro County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 25 of the \$21,500 5% 20-40-yr. (opt.) gold reg. water-works bonds (V. 99, p. 424). Proposals for these bonds will be received until 12 m. on that day by J. M. Daniel, Mayor. Denom. \$500. Date June 10 1914. Int. semi-ann. at any place in N. Y. to suit purchaser. Cert. check for 2% of bid, payable to W. H. Anderson, City Treas., required. Bonded debt, this issue; no floating debt. Assess. val. 1914, \$671,000.

KERMAN UNION HIGH SCHOOL DISTRICT (P. O. Kerman), Fresno County, Calif.—BONDS DEFEATED.—The question of issuing the \$40,000 bldg. bonds (V. 99, p. 215) failed to carry at the election held July 20 by a vote of 223 "for" to 255 "against."

KINGS COUNTY (P. O. Hanford), Cal.—BOND ELECTION RESCINDED.—Reports state that the election to vote on the proposition to issue the \$675,000 5% 40-yr. highway-constr. bonds, which was to have been held Sept. 18 (V. 99, p. 362), has been rescinded.

KIRKLAND SCHOOL DISTRICT (P. O. Kirkland), Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 19, reports state, by the School Trustees for \$12,000 5% 10 1-3-year (aver.) school bonds.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS DEFEATED.—The question of issuing the \$100,000 park-land-purchase bonds (V. 99, p. 215) failed to receive a two-thirds majority at the election held Aug. 11, it is reported.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 17, reports state, by Jos. Johann, County Treasurer, for \$8,000 4 1/4% 20-year (ser.) highway-improvement bonds.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Aug. 18 by Eugene D. Wakeman, Clerk of Board of Trustees, for \$6,000 fire-equip.-purchase bonds at not exceeding 5% int., authorized at an election held June 16. Denom. \$500. Int. A. & O. Due \$500 yearly on April 1 from 1918 to 1929 incl. Certified check for \$600, payable to Village Treasurer, required. Bonds to be furnished by purchaser at own expense and shall be in such form as shall be approved by Board of Trustees.

LEE COUNTY (P. O. Jonesville), Va.—BONDS AWARDED IN PART.—The Clerk of the Circuit Court advises us, under date of Aug. 8, that of the two issues of road bonds (V. 97, p. 1840) \$46,000 has been disposed of, \$16,000 of Rose Hill Magisterial District and \$30,000 of the \$60,000 Rocky Station Magisterial District.

LEESBURG SPECIAL TAX SCHOOL DIST. No. 21, Lake County, Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 17 by Wm. T. Kennedy (P. O. Umatilla) or L. M. Johnson (P. O. Leesburg) for \$35,000 6% school-site-purchase and building bonds. Denom. \$500. Date Sept. 1 1914. Interest ann. on June 1 at the Leesburg State Bank, Leesburg. Due \$7,500 in 15 and 20 years and \$10,000 in 25 and 30 years. Certified check for 2% of bid, payable to Board of Public Instruction, required. These bonds were validated on July 8 by the Judge of the Fifth Judicial Circuit of Florida, and authorized under Chap. 6542, Acts of Legislature of 1913. No outstanding indebtedness. Assessed valuation, \$793,655; actual (est.), \$1,750,000.

LEAVENWORTH, Kans.—BONDS AUTHORIZED.—An ordinance was passed July 28 providing for the issuance of \$1,820 77 5% coup. internal general impt. bonds, series "A" No. 4. Denom. (1) \$1,820 77. (9) \$182. Date Aug. 1 1914. Int. F. & A. at office of State Treas. Due \$182 77 Aug. 1 1915 and \$182 yearly on Aug. 1 from 1916 to 1924 incl.

LIBERTY SCHOOL TOWNSHIP (P. O. Tangier), Parke County, Ind.—BOND OFFERING.—Further information is at hand relative to the offering on Aug. 22 of the \$2,000 4 1/4% 5-yr. refunding bonds (V. 99, p. 424). Proposals for these bonds will be received until 2 p. m. on that day by Stephen G. Lindley, Twp. Trustee. Denom. \$500. Int. ann.

LITTLE YORK, Warren County, Ill.—BOND SALE.—On Aug. 10 the \$4,350 5% 5 1/4-yr. (aver.) coup. water-works bonds (V. 99, p. 424) were awarded to W. C. Tubbs for \$4,355 (100.114) and int. at basis of about 4.977%.

LIVE OAK COUNTY (P. O. Oakville), Tex.—BOND ELECTION RESCINDED.—We are advised that the election which was to have been held Aug. 1 to vote on the proposition to issue \$100,000 road and bridge bonds was rescinded.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—The \$10,500 5% 2 2-3-year (aver.) inter-county highway bonds offered on Aug. 1 (V. 99, p. 216) have been awarded, reports state, one-third to each of the following Bellefontaine banks: Bellefontaine Nat. Bank, Commercial & Sav. Bank Co. and People's Nat. Bank.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 7 by John W. Byers, Village Clerk, for the following 5% Walnut St. improvement bonds: \$6,000 village's portion bonds. Due \$500 on Sept. 1 every other year from 1915 to 1937 incl. 12,000 assess. bonds. Due \$1,000 yearly on Sept. 1 from 1915 to 1920 incl. and \$1,500 yearly on Sept. 1 from 1921 to 1924 incl.

Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Sept. 1 1914. Int. ann. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—An election will be held in the near future it is stated, to vote on the proposition to issue \$1,100,000 convention auditorium co constr. bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 26 by the Board of County Commissioners, F. L. Ellenberger, Clerk, for the following 5% road-improvement (assessment) bonds: \$20,000 No. Ridge Road, Section No. 2, bonds in Avon Twp. Due \$1,000 each six months from March 8 1915 to Sept. 8 1922 incl. and \$200 on March 8 and Sept. 8 1923.

17,000 No. Ridge Road, Section No. 3, bonds in Sheffield Twp. Due \$500 each six months from March 8 1915 to March 8 1923 incl. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Certified check for \$800, payable to C. A. Horn, County Auditor, required. Purchaser to pay accrued interest. Bids must be unconditional.

LUVERNE, Rock County, Minn.—BOND ELECTION.—An election will be held Aug. 18 (not Aug. 11, as first reported) to vote on the question of issuing \$20,000 4% pumping-station and electric-light-plant-constr. bond (V. 99, p. 424).

MCARTHUR, Vinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 31 by E. H. Perkins, Vil. Clerk, for \$9,000 5% coup. street-impt. bonds. Denom. \$1,000. Date Aug. 31 1914. Int. ann. in Sept. at Vinton County Nat. Bank. Due \$1,000 yearly on Sept. 15 from 1917 to 1945 incl. Cert. check for \$100, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were reported sold to the Sinking Fund at par in V. 99, p. 424.

MADERA, Madera County, Cal.—BOND ELECTION RESCINDED.—Reports state that the election which was to have been held some time in September to vote on the question of issuing the \$100,000 sewer, water, bridge, city-hall and fire equipment bonds (V. 99, p. 362) have been called off until late in the fall or early next spring.

MANCELONA, Antrim County, Mich.—BONDS DEFATED.—The proposition to issue \$5,000 public-impt. bonds failed to carry at a recent election.

MANGUM, Greer County, Okla.—BONDS VOTED.—The election held Aug. 4 resulted, it is reported, in favor of the question of issuing the \$100,000 municipal-electric-light, water-pumping and ice-plant bonds (V. 99, p. 362).

MANKATO, Blue Earth County, Minn.—BONDS AUTHORIZED.—The City Council on July 20 voted to issue \$10,000 5% local improvement

bonds, it is reported. Date Aug. 3 1914. Due \$3,000 in 1 and 2 years and \$4,000 in 3 years.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. Aug. 17 by Carl von Hoke, County Treas., for \$19,000 4 1/2% highway-impt. bonds. Due part each six months for 10 years.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—In addition to the \$21,500 Riley Turnpike and \$6,000 Dry Lane Turnpike 6% coup. bonds to be offered on Aug. 22 (V. 99, p. 425), \$10,000 5% coup. Kerns Free Turnpike bonds will also be offered. Denom. (1) \$300, (3) \$400, (17) \$500. Date Sept. 1 1914. Int. M. & S. at County Treasurer's office. Due \$300 March 1 1915, \$400 Sept. 1 1915 and March 1 and Sept. 1 1916, \$500 each six months from Mar. 1 1917 to Mar. 1 1924 incl. and \$1,000 Sept. 1 1924. Certified check on a Marion bank (or cash) for \$100, payable to Road Commissioners, required. Bonds to be delivered and paid for within 10 days from time of award. Bids for this issue will be received at the office of Hayes Thompson, attorney, in Marion.

MARTIN COUNTY (P. O. Fairmount), Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 28 of the following ditch bonds at not exceeding 6% int. (V. 99, p. 425): \$13,000 judicial ditch No. 25 bonds. Denom. (11) \$1,000, (4) \$500. Due \$1,000 yearly from 4 to 14 years incl. and \$500 yearly from 15 to 18 years inclusive.

7,500 judicial ditch No. 26 bonds. Denom. \$500. Due \$500 yearly from 4 to 18 years incl.

23,000 judicial ditch No. 27 bonds. Denom. (4) \$2,000, (8) \$1,500, (3) \$1,000. Due \$2,000 yearly from 5 to 8 years incl. \$1,500 yearly from 9 to 16 years incl. and \$1,000 in 17, 18 and 19 years.

17,500 county ditch No. 33 bonds. Denom. (15) \$1,000, (5) \$500. Due \$1,500 yearly from 5 to 9 years incl. and \$1,000 yearly from 10 to 19 years incl.

8,000 judicial ditch No. 32 bonds. Denom. \$500. Due \$500 yearly from 4 to 19 years incl.

11,000 judicial ditch No. 34 bonds. Denom. (7) \$1,000, (8) \$500. Due \$1,000 yearly from 5 to 11 years incl. and \$500 yearly from 12 to 19 years incl.

49,000 judicial ditch No. 36 bonds. Denom. (45) \$1,000, (8) \$500. Due \$3,500 yearly from 5 to 12 years incl. and \$3,000 yearly from 13 to 19 years incl.

21,000 judicial ditch No. 37 bonds. Denom. (15) \$1,000, (12) \$500. Due \$1,500 yearly from 5 to 16 years incl. and \$1,000 in 17, 18 and 19 years.

Proposals for these bonds will be received until 1 p. m. on that day by H. C. Nolte, County Aud. Int. semi-ann. Cert. check for \$4,000, payable to County Aud., required. Purchaser to furnish blank bonds.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 14 by Thos. N. Dowling, Village Clerk, for \$56,000 5% 10-year water-works bonds voted July 20. Auth. Secs. 3939 to 3954, inclusive, General Code. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Owing to an amending ordinance changing the denomination of these bonds, &c., the date of offering was changed from Sept. 1 to above date (V. 99, p. 425).

MIAMI, Dade County, Fla.—BONDS NOT SOLD.—No bids were received on Aug. 6 for the five issues of 5% gold coupon municipal improvement bonds, aggregating \$250,000 offered on that day (V. 99, p. 286).

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—BONDS REFUSED.—According to reports, the Fletcher-American Nat. Bank, Indianapolis, has refused to accept the \$35,000 5% school-house bonds awarded it in June (V. 98, p. 1935).

MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN AWARDED IN PART.—No bids were received for the temporary loan of \$100,000, due Nov. 11 1914, offered on Aug. 11 (V. 99, p. 425).

N. W. Harris & Co., Inc., of Boston were subsequently awarded \$50,000 of the above loan at 6% interest.

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—On Aug. 5 the \$10,000 4 1/4% 19-23-year (serial) tax-free street-improvement bonds (V. 99, p. 362) were awarded to Geo. B. Gibbons & Co. of N. Y. at par and interest.

MIFFLIN TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—BONDS AUTHORIZED.—Reports state that the Twp. Commissioners on Aug. 12 authorized the issuance of \$40,000 road bonds.

MONETT, Barry County, Mo.—BOND OFFERING.—Proposals will be received until 2:30 p. m. to-day (Aug. 15) by P. Martin, Mayor, for \$20,000 5% 5-20-year (opt.) coup. tax-free water-works-system-impt. bonds. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at place to suit purchaser. Cert. check for \$1,000, payable to Mayor, required. Bonded debt (not incl. this issue), \$53,000; floating debt, \$15,000. Assessed val. 1912, \$910,856.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS REFUSED.—Reports state that Seasongood & Mayer of Cincinnati who purchased on July 18 the \$22,250 5% 6-year (aver.) road-impt. bonds (V. 99, p. 286) have notified the County Commissioners that they will not take the bonds, on account of an alleged flaw in the procedure relative to the issue. The board will endeavor to dispose of the issue at private sale.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—BONDS TO BE OFFERED NEXT YEAR.—The County Clerk advises us that the \$100,000 road bonds voted March 17 for Blacksburg Magisterial District (V. 98, p. 1015) will not be put on the market until the early part of next year.

MORGANFIELD, Union County, Ky.—BOND SALE.—The \$9,218 6% 5-10-year (opt.) Court St. impt. (assess.) bonds offered on Mar. 3 (V. 98, p. 853) were awarded on that day to Bedford & Nugent of Evansville, Ind., at par. The bonds are dated Dec. 22 1913.

MOUNT VERNON, Skagit County, Wash.—BOND ELECTION PROPOSED.—The question of issuing bonds to purchase the court house from the county will be submitted to a vote, it is stated, at an election to be held in the near future.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BONDS NOT SOLD.—No legal bids were received, we are informed, for the \$200,000 5% 12 1/4-year (aver.) coup. flood-emergency bonds offered on Aug. 10 (V. 99, p. 216). These bonds will be re-advertised within thirty days.

NATIONAL SCHOOL DISTRICT, San Diego County, Cal.—BOND SALE.—On Aug. 7 \$9,000 5 1/4% bldg. bonds were awarded to A. P. Curley at par. There were no other bids received. Denom. \$1,000. Date July 14 1914. Int. J. & J. Due \$1,000 yearly from 1915 to 1923 incl.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of July the following thirteen issues of bonds, aggregating \$103,353, were purchased by the State of Nebraska:

\$1,200 5% school-house bonds of Antelope County School Dist. No. 52 at par. Date June 25 1914. Due one bond yearly July 1 from 1916 to 1924.

3,500 5% light bonds of the village of Bristow at par. Date Jan. 2 1914. Due Jan. 2 1934, opt. Jan. 2 1919.

5,000 5% light bonds of the village of Decatur at par. Date Jan. 29 1914. Due Jan. 29 1934, opt. Jan. 29 1919.

*15,000 5% water bonds of the village of Dorchester at par. Date Oct. 1 1913. Due Oct. 1 1933, opt. Oct. 1 1918.

17,000 5% school-house bonds of Fillmore County School Dist. No. 16 on a 4 1/4% basis. Date Nov. 17 1913. Due Nov. 17 1933, opt. Nov. 17 1918.

1,000 5% light bonds of the village of Gering at par. Date July 1 1913. Due July 1 1933, opt. July 1 1923.

800 5% school-house bonds of Greeley County School Dist. No. 44 at par. Date Aug. 1 1913. Due Aug. 1 1917 and 1921.

900 5% school-house bonds of Greeley County School Dist. No. 66 at par. Date June 29 1914. Due July 15 1924.

*3,000 5% light bonds of the village of Mead at par. Date Jan. 1 1914. Due Jan. 1 1934, opt. Jan. 1 1915.

*10,000 5% water bonds of the village of Mead at par. Date Jan. 1 1914. Due Jan. 1 1934, opt. Jan. 1 1915.

33,000 5% funding bonds of Paonia City at par. Date July 1 1914. Due July 1 1934, opt. July 1 1924.

4,953 5% light bonds of the village of Salem at par. Date Oct. 1 1913. Due Oct. 1 1933, opt. Oct. 1 1918.

8,000 6% water-ext. bonds of the village of Walthill on a 5% basis. Date Nov. 1 1913. Due Nov. 1 1933, opt. Nov. 1 1923.

* The sale of these bonds was previously reported in the "Chronicle."

NEWARK, N. J.—INTEREST RATE ON PROPOSED BOND ISSUE INCREASED.—It is reported in local papers that the Common Council on Aug. 7 changed its plans to offer \$3,000,000 4 1/4% funding bonds for sale Sept. 24. Because of the unfavorable condition of the money market, it was decided to increase the rate of interest to 4 1/2%, and the City Comptroller was authorized to sell the issue whenever he can get bids.

BONDS TO BE PURCHASED BY CITY.—Local papers state that the Sinking Fund will purchase \$500,000 4 1/4% Bd. of Ed. administration building and \$150,000 4% Bd. of Works stable bonds.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received for the \$25,000 5% 21-year (aver.) coup. school-impt. bonds offered on Aug. 12 (V. 99, p. 217).

NEW HARTFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 8, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 20 by C. B. Brooks, Clerk (P. O. Chadwick), for \$31,000 5% registered site-purchase and construction bonds. Denom. (20) \$1,000, (1) \$550, unless other denominations are mutually agreed upon. Date March 1 1914. Interest annually at First National Bank, Utica, or, upon request of registered holder, will be remitted in N. Y. exchange. Due \$1,550 yearly on March 1 from 1915 to 1934, inclusive. Certified check for 1% of bonds bid for, payable to E. M. Griffith, District Treasurer, required. Bonds to be delivered and paid for at 11 a. m. Sept. 2 at above bank, unless another place and a subsequent date shall be mutually agreed upon in writing. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the District Treasurer. No bonded debt. Assessed value (real and personal), \$566,060.

NEWPORT, Calif.—BONDS VOTED.—The proposition to issue street-lighting bonds carried, it is stated, at the election held July 28 by a vote of 147 to 10.

NEWTON COUNTY (P. O. Salisbury), Ind.—BONDS NOT SOLD.—Reports state that no bids were received on Aug. 6 for the \$7,182 56 5% 6-yr. (aver.) Salisbury ditch bonds offered on that day (V. 99, p. 286).

NEW VIENNA, Clinton County, Ohio.—BONDS NOT SOLD.—No bids were received, it is reported, for the \$3,500 5% 7-yr. water-works-impt. bonds offered on Aug. 11 (V. 99, p. 217).

NILES, Trumbull County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 25 of the \$70,000 5% coupon street-improvement bonds (V. 99, p. 426). Proposals for these bonds will be received until 2 p. m. on that day by Homer Thomas City Clerk. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Aug. 1 1914. Int. F. & A. at office of City Treasurer. Due \$7,000 yearly on Aug. 1 from 1915 to 1924, inclusive. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. paid for within 10 days from time of award. Purchaser to pay accrued int.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 17 by W. T. Hines, County Treas., it is reported, for \$17,040 4 1/4% highway bonds. Due part each six months for 10 years.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of July the following thirteen issues of 4% bonds, aggregating \$85,100, were purchased by the State of North Dakota at par:

Amount.	Place.	Date.	Due.
\$3,500	Clay Center S. D.	Building	June 1 1914 June 1 1934
1,000	Fairview School District	Refunding	May 2 1914 May 2 1924
4,000	Hurley School District	Building	July 1 1914 July 1 1934
1,200	Koenig School District	Building	June 1 1914 June 1 1924
1,000	Monson School District	Building	June 1 1914 June 1 1929
5,400	Newbre School District	Building	June 1 1914 June 1 1934
11,000	New England Sch. Dist.	Building	June 1 1914 June 1 1934
10,000	Petersburg School Dist.	Building	June 1 1914 June 1 1934
10,000	Rugby School District	Funding	May 1 1914 May 1 1934
6,000	Rutland School District	Building	July 1 1914 July 1 1934
9,000	Towner County	Refunding	July 1 1914 July 1 1924
21,000	Williston	Water-works	July 1 1914 July 1 1934
2,000	Willow Lake Sch. Dist.	Building	July 1 1914 July 1 1934

NORTHFIELD SCHOOL DISTRICT, Summit County, Ohio.—BONDS NOT SOLD.—No satisfactory bids were received, it is stated, for the \$25,000 5% 10-year school bonds offered on Aug. 4 (V. 99, p. 287).

NORTON, Wise County, Va.—BOND SALE.—The \$5,000 5% 30-year street-improvement bonds which this place has been offering for sale (V. 98, p. 1262) have been sold to John Nuveen & Co. of Chicago at par.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 8 by G. P. Evans, City Auditor for \$25,000 Series 3 and \$15,000 Series 4 5% 20-year coupon debt-extension bonds. Denom. \$500. Date Sept. 8 1914. Int. M. & S. at Norwood National Bank, Norwood. Certified check for 5% of bonds bid for, payable to City Treasurer, required.

NOWATA COUNTY (P. O. Nowata), Okla.—BONDS TO BE OFFERED SHORTLY.—Reports state that this county will shortly offer for sale the \$20,000 6% bonds to repay the Indian Homestead Tax authorized by the Co. Comms. on July 8 (V. 99, p. 217). Due in 5 years.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BOND ELECTION PROPOSED.—According to local newspaper dispatches an election will be held some time during September to vote on the question of issuing \$400,000 irrigation-system-completion bonds.

OAKWOOD (P. O. Detroit), Wayne County, Mich.—BOND ELECTION.—An election will be held Aug. 31, it is stated, to vote on the question of issuing \$8,000 water-main-ext. bonds.

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Aug. 17 by F. J. Coudine, City Clerk, for the following 4 1/2% coup. or reg. tax-free street-impt. bonds:

\$6,300	Main Street bonds.	Denom. \$700
13,200 N. First Street bonds.	Denom. \$1,650.	
2,016 Sullivan Street bonds.	Denom. \$224.	
1,395 Sullivan Street bonds.	Denom. \$155.	
1,665 So. First Street bonds.	Denom. \$185.	
1,755 W. Green Street bonds.	Denom. \$195.	
3,942 So. Fourth Street bonds.	Denom. \$438.	
3,555 Eighth Street bonds.	Denom. \$395.	
7,335 Tenth Street bonds.	Denom. \$815.	
6,840 Irving Street bonds.	Denom. \$760.	
11,610 Wayne Street bonds.	Denom. \$1,290.	

Date Sept. 1 1914. Int. M. & S. at office of City Treas. or in N. Y. C. Due one bond of each issue yearly on Sept. 1 beginning 1915. Cert. check for 10%, payable to "City of Olean," required. Bonded debt (incl. this issue), \$420,204; floating debt, \$50,000. Assess. val. 1913 \$9,464,370.

ORLAND, Glenn County, Cal.—BOND SALE.—Reports state that the \$12,000 water and \$3,000 sewer and water bonds offered without success on July 27 (V. 99, p. 426) have been sold to the State Board of Control.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Aug. 15 by Ed. McGaharan, County Auditor, for the following 5% bonds:

\$14,000	Paulding-Woodburn pike bonds.	Denom. \$1,000.
8,700	Campbell pike bonds.	Denom. (4) \$1,000, (1) \$1,100, (3) \$1,200.
		Due on Aug. 1 as follows: \$1,000 1916 to 1919 incl., \$1,100 1920 and \$1,200 in 1921, 1922 and 1923.

Date Aug. 1 1914. Int. F. & A. at County Treasury. Cert. check or certificate of deposit on a local bank of Paulding for \$500, payable to County Treas., required. Bids must be unconditional. Purchaser to furnish blank bonds and coupons without cost to county. Bidders are required to satisfy themselves as to the legality of the bonds. Purchaser to pay accrued interest.

PARK COUNTY SCHOOL DISTRICT NO. 53, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 29 by S. S. Working, Chairman Board of Trustees (P. O. Wilsall), for \$3,800 6% 5-10-year (opt.) site-purchase, building and equipment bonds. Denom. \$100. Date Sept. 15 1914. Int. J. & J. at office of County Treasurer or at some bank in N. Y. Certified check for \$150, payable to above, required.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—BOND ELECTION.—Newspaper dispatches state that an election will be held Sept. 9 to vote on the proposition to issue \$24,000 deficiency bonds.

PASCO, Franklin County, Wash.—BOND SALE.—On Aug. 5 \$27,500 20-year funding bonds were awarded to Jas. N. Wright & Co. of Denver at 97.50 and int. for 5 1/2%. Other bidders were Sweet, Causey,

Foster & Co. of Denver, and John Nuveen & Co. of Chicago. Date Aug. 1 1914. Interest semi-annual.

PEKIN, Tazewell County, Ill.—BOND ELECTION.—According to reports, an election will be held Aug. 21 to vote on the question of issuing \$48,000 bonds for the purchase and rehabilitation of Pekin & Petersburg Ry. in Pekin and the building of an extension.

PIERCEFIELD (TOWN), SCHOOL DISTRICT NO. 1 (P. O. Piercfield), St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 19 by Harry Town, Chairman Board of Education, for \$17,500 school bonds at not exceeding 6% int. Denom. (16) \$1,000, (1) \$1,500. Date Oct. 1 1914. Interest annual. Due \$2,000 Oct. 1 1915 and 1916, \$3,000 Oct. 1 1917, 1918, 1919 and 1920 and \$1,500 Oct. 1 1921.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BONDS NOT SOLD.—According to reports, no bids were received on Aug. 1 for the \$50,000 4 1/2% 9-year (aver.) coup. bonds offered on that day (V. 99, p. 217).

PITTSBURG, Crawford County, Kan.—BONDS DEFEATED.—The question of issuing \$15,000 central fire-station constr. bonds failed to carry, it is reported, at the election held Aug. 4 by a vote of 1,071 "for" to 1,100 "against."

PITTSFIELD, Berkshire County, Mass.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$34,000 New West Street paving bonds.

POINT MARION, Fayette County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. Aug. 17 by H. B. Frankenberry, Boro. Secy., for \$3,800 funding and \$4,200 street-improvement 5% 3-30-year (opt.) bonds. Denom. \$100. Date July 1 1914. Int. J. & J.

POLK COUNTY SCHOOL DISTRICT NO. 72, Neb.—BOND SALE.—An issue of \$10,000 5 1/2% 3-15-year (opt.) school bonds voted April 4 has been awarded to H. C. Speer & Sons Co. of Chicago. Denom. \$500. Date July 1 1914. Int. J. & J.

POPLAR SCHOOL DISTRICT, Kern County, Cal.—BONDS NOT SOLD.—No bids were received for the \$2,800 6% coupon site-purchase and building bonds offered on Aug. 4. Denom. \$400. Date July 8 1914. Interest annually on Jan. 8. Due \$400 yearly July 8 from 1917 to 1923, inclusive.

PORTAGE, Columbia County, Wis.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 22 for an issue of \$30,000 bonds. Cert. check on a State or national bank for \$1,000, payable unconditionally to the City Treasurer, is required.

PORTLAND, Cumberland County, Me.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 20 by Arthur W. Beale, City Treasurer, for \$150,000 4% coupon tax-free funding bonds. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at office of City Treas. or bank given below. Due \$10,000 yearly on Sept. 1 from 1924 to 1938, inclusive. These bonds will be certified as to genuineness by the First National Bank, Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Bonds to be delivered to purchaser on Sept. 1 at above bank.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 18, it is reported, by C. A. Bigelow, Commr. of Finance, for \$269,500 and \$71,545 6% 1-10-yr. (opt.) impt. bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

PORTSMOUTH, Rockingham County, N. H.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 17 by the City Treasurer for \$35,000 4% street-paving bonds, it is stated. Date Sept. 1 1914. Due \$5,000 on Sept. 1 1915, 1917, 1919, 1920 and 1921 and \$10,000 Sept. 1 1922.

PORTSMOUTH, Norfolk County, Va.—NO ACTION YET TAKEN.—Under date of Aug. 10, we are informed that no action has yet been taken looking towards the issuance of the \$600,000 municipal-water-plant bonds (V. 97, p. 1841).

PULASKI SCHOOL DISTRICT NO. 4 (P. O. Pulaski), Pulaski County, Va.—BONDS NOT SOLD.—All bids submitted for the \$58,000 5% coupon bonds offered on Aug. 3 (V. 99, p. 142) were withdrawn, according to newspaper reports.

PUTNAM, Windham County, Conn.—BOND SALE.—An issue of \$100,000 4 1/4% gold coupon sewer bonds was recently awarded to Parkinson & Burr of N. Y. at private sale. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at First Nat. Bank, Putnam, or Boston. Due \$5,000 yearly from 1920 to 1939, inclusive.

QUITMAN, Clarke County, Miss.—BONDS AUTHORIZED.—Reports state that the Board of Sups. on Aug. 4 authorized the issuance of \$20,000 bonds.

RALEIGH, Wake County, No. Caro.—BOND SALE.—On Aug. 10 the \$75,000 5% 30-yr. water-works-system-impt. bonds (V. 99, p. 426) were awarded, it is stated, to the Security Trust Co. of Spartanburg for \$75,419 (100.558)—a basis of about 4.965%.

RALEIGH COUNTY (P. O. Beckley), W. Va.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$180,000 road bonds in the Town District voted June 9 (V. 98, p. 1711).

RAY SCHOOL TOWNSHIP (P. O. Paragon), Morgan County, Ind.—BOND OFFERING.—It is stated that bids will be received by J. A. Blakemore, Twp. Trustee, until 1:45 p. m. Aug. 28 for \$6,000 5% schoolhouse bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 116 (P. O. Enid), Mont.—BONDS NOT SOLD.—No sale was made on July 25 of the \$1,500 6% 3-5-year (opt.) bldg. bonds offered on that day.

RICHMOND, Va.—BONDS TO BE TAKEN BY CITY.—The City Auditor advises us under date of Aug. 8 that the \$500,000 street-impt. bonds (V. 99, p. 363) will be taken up by the Commissioners of the City Sinking Fund at par.

RIO KNOX COUNTY, Ill.—BONDS AUTHORIZED.—The City Council on Aug. 3 authorized the issue of \$100,000 bonds for sinking artesian wells, it is stated.

RIO VISTA UNION HIGH SCHOOL DISTRICT, Solano County, Cal.—BONDS REFUSED.—Reports state that Torrance, Marshall & Co. of San Francisco have been advised by their attorneys not to accept the \$60,000 5% bldg. bonds awarded to them on July 6 (V. 99, p. 218).

RISING SUN, Cecil County, Md.—BONDS VOTED.—According to reports, this town, at a recent election, authorized the issuance of water-works and electric-light-plant bonds.

RITENAUER SCHOOL DISTRICT, St. Louis County, Mo.—BONDS DEFEATED.—The question of issuing \$31,000 improvement bonds failed to carry, it is reported, at the election held Aug. 7. A two-thirds majority was necessary to authorize.

ROCKMART, Polk County, Ga.—BONDS VOTED.—The proposition to issue \$5,000 5% 1-10-year (ser.) electric-plant-impt. bonds carried at the election held Aug. 8 by a vote of 103 to 6.

ROCKWELL CITY, Calhoun County, Iowa.—BONDS VOTED.—The question of issuing \$15,000 20-year water bonds carried at the election held Aug. 10 by a vote of 244 to 56. These bonds will be offered for sale in about a month.

ROCKY RIVER, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$27,392

ST. JAMES, Watonwan County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 17 by Christ. Larsen, City Recorder, for \$30,000 20-year funding bonds at not exceeding 5% interest. Denom. \$1,000. Date Aug. 15 1914. Int. F. & A. Cert. check for 5% of bonds bid for required. These bonds were awarded on July 13 to Wells & Dickey Co. of Minneapolis at 100.05 for 4½s (V. 99, p. 361), but were subsequently refused because, in the opinion of the purchaser's attorneys the notice of sale did not comply with the statute.

SALEM, Columbiana County, Ohio.—BONDS NOT SOLD.—No bids were received on Aug. 11 for the \$25,000 4½% 10-34-year (serial) refunding bonds offered on that day (V. 99, p. 287).

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDS DEFEATED.—The proposition to issue \$400,000 court-house bonds failed to carry at the election held Aug. 11.

SANTA MONICA, Los Angeles County, Calif.—BONDS DEFEATED.—The proposition to issue \$150,000 auditorium-construction bonds failed to carry at the election held July 28 (V. 99, p. 287). The vote is reported as 1,145 "for" to 1,150 "against."

SAUK CITY, Sauk County, Wis.—BONDS VOTED.—The question of issuing \$8,000 electric-light-system-impt. bonds carried, it is stated, by a vote of 104 to 3 at an election held Aug. 4.

SCHLEISINGERVILLE, Washington County, Wis.—BOND ELECTION.—A vote will be taken, it is stated, on Sept. 3 on the question of issuing \$6,000 5% electric-light-plant bonds.

SCOTT COUNTY (P. O. Gate City), Va.—BONDS DEFEATED.—We have just been advised that the proposition to issue the \$41,000 Floyd Magisterial District road bonds (V. 98, p. 854) failed to carry at the election held April 21.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 22 by W. A. McDonald, County Treasurer, for the following 4½% highway-improvement bonds: \$6,160 Charley Shutt et al road bonds in Hendricks Twp. Denom. \$308. 7,460 Martin Moore et al road bonds in Van Buren Twp. Denom. \$373. Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive. Certified check for 2% of bonds required.

SMOKEY HOLLOW (P. O. Shovel Lake), Cass County, Minn.—BONDS NOT SOLD.—The \$8,000 6% 15-year road and bridge bonds offered on Aug. 1 (V. 99, p. 142) failed to attract any bidders, according to newspaper reports.

SOLVAY, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 18 (postponed from Aug. 11) by E. M. Hall, Village Clerk, for \$50,000 4½% tax-free general improvement bonds (V. 99, p. 427). Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at Chase National Bank, N. Y. City. Due \$1,000 yearly on Aug. 1 from 1915 to 1922, inclusive, and \$2,000 yearly on Aug. 1 from 1923 to 1943, inclusive. Certified check for 3% of bonds bid for payable to W. Hoyt North, Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Official circular states that there is no litigation or controversy pending or threatened concerning this issue of bonds, directly or indirectly, and that the village has never defaulted in the payment of its obligations, principal or interest. Total bonded debt (not including this issue), \$422,300. Assessed value 1914, \$6,064,695. These bonds were authorized at an election held July 28.

SOMERSET SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Local newspaper reports state that proposals will be received by H. J. Leland, County Clerk (P. O. Los Angeles), until 2 p. m. Aug. 24, for an issue of \$12,000 5½% building bonds. Denom. \$500. Date Aug. 1 1914. Int. ann. Due \$500 yearly on Aug. 1 from 1917 to 1940 incl. Certified check for 3% of bonds bid for required.

SOUTH LEBANON SCHOOL DISTRICT (P. O. South Lebanon), Warren County, Ohio.—BOND SALE.—On Aug. 11 \$20,000 5½% 17½-year (average) school bonds were awarded, it is stated, to the Lebanon National Bank of Lebanon at 100.375.

SPENCERVILLE, Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by John W. Berry, Village Clerk, for the \$10,000 5½% electric-light-plant-improvement bonds voted June 22 (V. 98, p. 70). Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Due \$500 each six months from April 1 1916 to Oct. 1 1925, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SPRINGFIELD, Greene County, Mo.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of municipal-incinerator and sewer-impt. bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 31 by C. L. Bower, Clerk Board of County Commissioners, for the following 5% coup. road-impt. bonds: \$5,442 22 Manchester road (assess.) bonds. Denom. (5) \$1,000. (1) 442 22. Due \$1,000 on Oct. 1 1915, 1916, 1917 and 1918 and \$1,442 22 Oct. 1 1919.

41,534 41 Manchester road (county's portion) bonds. Denom. (41) \$1,000. (1) \$534 41. Due \$4,000 yearly on Oct. 1 from 1915 to 1922 incl. \$5,000 Oct. 1 1923 and \$4,534 41 Oct. 1 1924.

4,863 15 Norton Centre road (assess.) bonds. Denom. (4) \$1,000. (1) \$863 15. Due \$1,000 yearly on Oct. 1 from 1915 to 1918 incl. and \$863 15 Oct. 1 1919.

37,954 05 Norton Centre road (county's portion) bonds. Denom. (37) \$1,000. (1) \$954 05. Due \$4,000 yearly on Oct. 1 from 1915 to 1923 incl. and \$1,954 05 Oct. 1 1924.

Ath. Secs. 2294, 2295 and 6912, Gen. Code. Date Aug. 31 1914. Int. A. & O. at office of County Treas. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Similar issues of bonds were offered on Aug. 6 (V. 99, p. 219), but no bids were received.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND OFFERING.—Proposals will be received until Sept. 14 for an issue of \$5,000 Road District No. 1 bonds. A. P. Stubblefield is County Clerk.

SYRACUSE, N. Y.—TEMPORARY LOAN.—On Aug. 14 this city negotiated a loan of \$50,000 with the First Nat. Bank of Syracuse at 6%, it is reported. The City Comptroller was given authority to negotiate another loan of \$250,000.

TEMECULA UNION SCHOOL DISTRICT, Riverside County, Calif.—BOND ELECTION.—An election will be held Aug. 27, reports state, to vote on the question of issuing \$10,000 site-purchase and construction bonds.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—NO BOND ELECTION.—We are advised that the reports stating that an election was to have been held July 28 to vote on the question of issuing \$200,000 school bonds (V. 99, p. 219) are erroneous.

THIEF RIVER FALLS, Pennington County, Minn.—BONDS NOT SOLD.—No bids were received on Aug. 4 for the \$10,000 5% 20-year coup. water-works bonds offered on that day (V. 99, p. 288).

TOLEDO, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 19 of the \$180,000 4½% 4-year coup. water-works high-pressure-pumping-station bonds (V. 99, p. 427). Proposals for these bonds will be received until 7:30 p. m. on that day by Amos McDonnell, City Aud. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a Toledo national bank for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued interest.

TRENTON, N. J.—BONDS NOT SOLD.—No bids were received on Aug. 12 for the five issues of 4½% registered bonds, aggregating \$170,000, offered on Aug. 12 (V. 99, p. 427).

TRI-COUNTY DRAINAGE DISTRICT (P. O. Earle), Crittenden, Cross and St. Francis Counties, Ark.—DESCRIPTION OF BONDS.—The \$400,000 6% drainage bonds awarded on July 28 to Wm. R. Compton Co. of St. Louis at par and int. (V. 99, p. 364) are in the denominations of \$1,000, \$500 and \$100 and dated July 1 1914. Int. M. & S. at the St. Louis Union Trust Co. of St. Louis. Due \$16,000 1919; \$17,000 1920; \$18,000 1921; \$19,000 1922; \$20,000 1923; \$21,000 1924; \$22,000 1925; \$24,000 1926; \$25,000 1927; \$27,000 1928; \$28,000 1929; \$30,000 1930; \$32,000 1931; \$34,000 1932; \$36,000 1933 and \$31,000 1934.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Aug. 7 the State Board of Education purchased \$23,180 5% school-house bonds. All of the bonds taken were parts of issues contracted for at previous meetings. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in August:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount in August Purch'd
Atascosa No. 22	July 15 1913	40 years	10 years	\$20,000	\$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	500
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	500
Comanche No. 26	April 10 1913	20 years	None	2,500	250
Crosby No. 12	April 10 1913	40 years	None	5,000	1,000
Donley No. 6	July 1 1913	40 years	2 years	3,000	300
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	500
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	400
Harrison No. 6	June 10 1913	40 years	20 years	8,000	300
Jackson No. 19	April 10 1914	40 years	5 years	6,000	500
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	500
Kaufman No. 28	Oct. 1 1913	20 years	5 years	1,300	400
Limestone No. 5	July 10 1913	20 years	10 years	5,000	300
Limestone No. 64	June 10 1913	20 years	10 years	7,500	500
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	800
Medina No. 3	April 10 1913	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	500
Nacogdoches No. 1	Dec. 9 1913	20 years	5 years	1,000	500
Nacogdoches No. 27	Dec. 9 1913	20 years	5 years	1,000	250
Nolan No. 24	June 11 1913	40 years	20 years	6,000	1,000
Tarrant No. 18	Sept. 10 1913	40 years	20 years	7,400	500
Tarrant No. 52	Sept. 10 1913	40 years	20 years	7,500	500
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Travis No. 43	Mar. 2 1914	20 years	10 years	3,000	300
Van Zandt No. 21	Jan. 15 1914	20 years	10 years	1,400	300
Van Zandt No. 81	April 10 1914	20 years	10 years	2,000	300
Van Zandt No. 109	June 1 1914	20 years	10 years	1,300	500
Victoria No. 9	July 15 1913	40 years	15 years	9,000	500
Wheeler No. 16	Sept. 10 1913	20 years	5 years	1,000	200
<i>Independent Sch. Dist.</i> —					
Calallen	June 14 1913	40 years	10 years	10,000	500
Cockrell	May 10 1914	40 years	10 years	8,000	1,000
Crosbyton	April 10 1914	40 years	10 years	18,000	1,000
Fruitvale	Nov. 1 1913	20 years	10 years	2,300	230
Groveton	Jan. 3 1914	40 years	10 years	9,000	400
Hutchins	July 10 1913	40 years	5 years	10,000	500
Lakeview	June 16 1913	40 years	20 years	6,000	500
Malakoff	Sept. 1 1913	40 years	None	4,000	400
Matsgordia	July 15 1913	40 years	20 years	8,000	500
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	500
Port Aransas	April 10 1914	40 years	10 years	10,000	1,000
Poteet	Oct. 1 1913	40 years	10 years	16,000	1,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	500
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Theneby	June 10 1913	40 years	5 years	4,500	300
Thorndale	May 1 1914	40 years	10 years	20,000	1,000
Tolar	Dec. 1 1913	40 years	20 years	12,000	1,000
Water Valley	June 1 1913	50 years	5 years	8,000	1,000
Wellington	July 1 1913	40 years	10 years	12,000	1,000
Westminster	April 1 1914	40 years	None	6,500	500

TULARE COUNTY (P. O. Visalia), Cal.—NO BOND ELECTION AT PRESENT.—Because of the disturbed condition of the money market, the County Board of Supervisors has decided, it is said, to abandon for the present the project of calling an election to authorize an issue of \$1,500,000 bonds for building highways.

VALLEY COUNTY SCHOOL DISTRICT NO. 15, Mont.—BOND ELECTION.—Reports state that an election will be held Aug. 22 to submit to a vote the question of issuing \$3,200 site-purchase, constr. and equip. bonds.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. R. F. D. No. 6, Dayton), Montgomery County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$1,400 5½% 1½-year (aver.) coup. building-equipment bonds offered on Aug. 10 (V. 99, p. 364).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Carl Laenstein, County Treasurer, will offer for sale at public auction at 1 p. m. Sept. 1. \$7,500 4½% Middle Mt. Vernon road-improvement bonds in Perry Township. Denom. \$375. Int. M. & N. Due \$375 each six months from May 1 1915 to Nov. 1 1924, inclusive.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BONDS AUTHORIZED.—The City Council on Aug. 4 authorized the issuance of \$20,000 police and fire-alarm-system bonds, it is stated.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug.

(aver.) school bonds (V. 99, p. 427) were awarded to the Citizens' Loan & Trust Co. of Washington at 100.72—a basis of about 5.50%. Bonds are dated Aug. 11 1914.

The following are the other bids received:
E. M. Campbell Sons & Co., Indianapolis.....\$15,037
Breed, Elliott & Harrison, Cincinnati.....15,023

WASHINGTON TOWNSHIP (P. O. Marysville), Ohio.—**BONDS VOTED.**—According to reports, this township at a recent election voted in favor of the issuance of \$30,000 5% school bonds.

WASHINGTON TOWNSHIP (P. O. St. Mary's), Pleasant County, W. Va.—**BOND OFFERING.**—This township is offering for sale the issue of \$60,000 6% 20-year road bonds voted Dec. 16 1913 (V. 97, p. 1924). Denom. \$100 and \$500. Date May 1 1914. Int. ann. on May 1.

WATERBURY, Conn.—**BONDS NOT SOLD.**—It is reported that no bids were received on Aug. 10 for the \$100,000 4 1/4% 30 1/2-year (aver.) coup. or reg. school bonds, 3rd Series, offered on that day (V. 99, p. 142).

WATERTOWN, Mass.—**BOND SALE.**—On Aug. 10 the following 4 1/4% coup. bonds dated July 1 1914 were awarded, it is stated, to R. L. Day & Co. of Boston:

\$2,500 South Side school-house original furnishings bonds. Due \$1,500 July 1 1915 and \$1,000 July 1 1916.
8,000 macadam pavement loan bonds. Due \$2,000 July 1 1915, 1916 and 1917 and \$1,000 July 1 1918 and 1919.
20,300 sewer loan bonds. Due on July 1 as follows: \$3,300 1915, \$3,000 1916, \$2,000 yearly from 1917 to 1922 incl. and \$1,000 1923 and 1924.

Int. J. & J. at the Fourth Atlantic Nat. Bank of Boston.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—**VOTE.**—We are advised that the vote cast at the election held July 14, which resulted in favor of the issuance of the \$150,000 5% 20-year railroad-aid bonds (V. 99, p. 288) was 1,471 to 402. These bonds will be exchanged for capital stock in the railroad company.

WELLESLEY, Norfolk County, Mass.—**TEMPORARY LOAN.**—Reports state that this town has sold a temporary loan of \$40,000, maturing Nov. 10, to the Wellesley National Bank at 5 1/2% discount.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—**BOND ELECTION.**—An election will be held Sept. 10 in Road District No. 1, it is reported, to vote on the proposition to issue \$75,000 road bonds (V. 99, p. 427).

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 20 by Geo. T. Burling, County Treas., for \$13,500 5% registered highway bonds. Denom. (2) \$5,000, (1) \$3,500. Date Aug. 1 1914. Int. F. & A. at office of County Treas. Due \$5,000 Aug. 1 1929 and 1930 and \$3,500 Aug. 1 1931. Cert. check on a national or State bank or trust company for 2% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for at office of County Treas. at 10 a. m. Aug. 28, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued int. Bids must be made on forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality

approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), \$6,389,707; floating debt, \$90,330. Assessed value, personal, \$8,657,498; real, \$383,081,684.

WHEATFIELD (TOWN), Jasper County, Ind.—**BOND OFFERING.**—Proposals will be received until 2:30 p. m. Aug. 18 (date changed from Aug. 16) by the Board of School Trustees, for the \$2,600 4 1/4% school-building bonds (V. 99, p. 428).

WHITLEY COUNTY (P. O. Columbia City), Ind.—**BOND OFFERING.**—Proposals will be received until 11 a. m. Aug. 27 by Oliver E. Long, County Treasurer, for the following 4 1/4% road bonds:
\$16,397 Stephen D. Shaw road bonds. Denom. \$819 85.
16,427 Geo. K. Sisson road bonds. Denom. \$819 35.
16,498 John C. Lawrence road bonds. Denom. \$824 90.

Date Aug. 27 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND OFFERING.**—According to reports, bids will be received until 2 p. m. Aug. 24 by H. J. Lelande, County Clerk (P. O. Los Angeles), for the \$50,000 5% school bonds voted July 1 (V. 99, p. 143). Denom. \$1,000. Date Aug. 1 1914. Int. ann. Due \$2,000 yearly on Aug. 1 from 1915 to 1939 incl. Certified check for 3% of bonds bid for required.

WICHITA, Sedgewick County, Kan.—**BONDS VOTED.**—By a vote of 3,064 to 2,190, the question of issuing \$15,000 concrete-bridge constr. bonds carried, it is stated, at the election held Aug. 4.

WINNEBAGO, Faribault County, Minn.—**BONDS VOTED.**—The election held Aug. 4 resulted in favor of the question of issuing the \$7,000 refunding and \$16,000 funding 4% bonds (V. 99, p. 364). The vote is reported as 58 to 10.

WINSTON-SALEM, Forsyth County, No. Caro.—**BOND SALE DEFERRED.**—Local papers state that the sale of the five issues of 5% 30-yr. coup bonds, aggregating \$428,000, which was to have taken place on Aug. 5 (V. 99, p. 289), was deferred.

WOODLYNNE SCHOOL DISTRICT (P. O. Camden), Camden County, N. J.—**BOND OFFERING.**—Proposals will be received until 8:30 p. m. to-day (Aug. 15) by L. E. Rupert, District Clerk, for \$3,700 5% school-building completion bonds. Denom. (7) \$500, (1) \$200. Int. J. & J. at Security Trust Co., Camden. Due every other year from 1924 to 1938, inclusive. No deposit required. Bonded debt, \$45,000; no floating debt. Assessed value 1914, \$500,000.

WYANDOTTE, Wayne County, Mich.—**BONDS NOT SOLD.**—No bids were received on Aug. 11 for the \$29,000 electric-light and \$11,000 water 4 1/4% bonds offered on that day (V. 99, p. 428).

NEW LOANS.

\$15,000

**City of South Amboy, N. J.,
SEWER BONDS**

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on **TUESDAY, THE EIGHTEENTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN**, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand (\$15,000) Dollars, of the denomination of One Thousand (\$1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed seriatim at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds will be redeemed in each year. Said bonds shall bear interest at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N. J.
RICHARD M. MACK, City Clerk.

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STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$21,000

**CITY OF WAHPETON, NORTH DAKOTA
WATER WORKS BONDS**

Sealed bids will be received up to eight o'clock P. M. **TUESDAY, AUGUST 25TH, 1914**, by the City Auditor of the City of Wahpeton, North Dakota, for the purchase of Twenty-one Thousand Dollars (\$21,000 00) City of Wahpeton Water Works Bonds.

The Bonds will be dated September 1st, 1914, will be of the denomination of One Thousand Dollars (\$1,000.00) each and will draw interest at the rate at which they are bid in at, interest payable annually on the first day of September; the bonds will be numbered from one to twenty-one and will be made payable One Thousand Dollars each year until the twentieth year, at which time Two Thousand Dollars will become due.

No bids will be accepted at a rate exceeding six (6) per cent per annum, and each bid must be accompanied by a certified check in the sum of \$500.00, payable to the City Treasurer as evidence of the good faith of the bidder.

The City Council reserves the right to reject any and all bids.

By order of the City Council of the City of Wahpeton, North Dakota.
S. H. MURRAY, City Auditor.

Date August 5th, 1914.

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NEW LOANS

\$30,000

**NEWBERN, TENN.,
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The Board of Mayor and Aldermen will offer **SEPTEMBER 1ST, 1914**, \$30,000 6% Twenty-Year School bonds. Sealed bids and \$2,000 certified check required. Further information apply to

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WYANDOTTE COUNTY (P. O. Kansas City), Kan.—**BONDS NOT SOLD.**—We are advised that the \$500,000 bridge bonds offered on Aug. 8 (V. 99, p. 365) failed to sell, no bids having been received.

WYOMING INDEPENDENT SCHOOL DISTRICT (P. O. Wyoming), Jones County, Iowa.—**BOND OFFERING.**—This district is offering at private sale an issue of \$30,000 5% bldg. and equip. bonds. Denom. in multiples of \$100, to suit purchaser. Date Sept. 1 1914. Int. M. & S. in Wyoming. Due \$1,000 yearly on Sept. 1 from 1915 to 1923 incl. and \$21,000 Sept. 1 1924. Official circular states that there is no litigation pending or otherwise as to the corporate existence of the district, its boundaries, the rights of its officers to hold office or the validity of these bonds. A deposit of \$500 required. Bonds to be delivered and paid for as soon after Sept. 1 as possible. Purchaser to pay accrued interest.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—**BOND OFFERING WITHDRAWN.**—We are advised that the offering of the \$1,000,000 5% 40-year levee bonds, which was to have taken place on Aug. 3 (V. 99, p. 289) was "withdrawn because of conditions."

Canada, Its Provinces and Municipalities.

BOLTON, Ont.—**DEBENTURES VOTED.**—The election held Aug. 3 resulted, it is stated, unanimously in favor of the proposition to issue the \$9,500 debentures to purchase the plant of the Bolton Light, Heat & Power Co. V. 99, p. 290.

BRANDON SCHOOL DISTRICT, Man.—**DEBENTURE SALE.**—This district, it is stated, has awarded \$37,000 5% 20-year debentures to Wood, Gundy & Co. of Toronto.

CAMROSE, Alta.—**DEBENTURE SALE.**—The \$38,000 local improvement debentures voted April 7 (V. 98, p. 1343) have been disposed of, it is stated, at 95—\$36,000 to Murray, Mather & Co. of Toronto and \$2,000 to D. R. Wilkie of Toronto.

CARDSTON, Alta.—**DEBENTURE OFFERING.**—Alpha J. Higgs, Secretary-Treasurer, will receive bids until Sept. 2 for an issue of \$11,000 6% 20-year debentures. A similar issue of debentures was offered without success on July 28 (V. 99, p. 220).

DAUPHIN, Man.—**DEBENTURE SALE.**—C. H. Burgess & Co. of Toronto have, it is stated, purchased \$31,000 debentures.

EDMONTON, Alta.—**DEBENTURE SALE.**—An issue of \$350,000 5% 40-year school debentures was recently purchased by Sidney Spitzer & Co. of Toledo. Denom. \$1,000. Date June 30 1914. Int. J. & D.

ENGLEHART, Ont.—**DEBENTURE SALE.**—Reports state that \$28,000 debentures have been sold to C. H. Burgess & Co. of Toronto.

GALT, Ont.—**DEBENTURE SALE.**—It is stated that A. E. Ames & Co. of Toronto have purchased the following 5% debentures at 99.85: \$13,804 86 lateral sewers, \$15,200 58 permanent roadways and \$12,000 industrial loan.

HAMIOTA CONSOLIDATED SCHOOL DISTRICT NO. 692, Man.—**DEBENTURE OFFERING.**—Proposals will be received until Aug. 18 by John Nairn, Secy.-Treas., for \$16,000 6% coupon school debentures. Denom. (19) \$400, (1) \$8,400. Int. at Union Bank of Canada, Hamiota. Due \$400 yearly on Dec. 1 from 1915 to 1933, inclusive, and \$8,400 Dec. 1 1934.

HUMBOLDT, Sask.—**LOAN AUTHORIZED.**—Council on July 20 authorized a loan of \$18,000 to cover the cost of new cement sidewalks, it is stated.

LETHBRIDGE, Alta.—**DEBENTURES VOTED.**—At elections held July 3 and Aug. 4, this city was given authority to issue \$408,151 30-year debentures.

NELSON, B. C.—**DEBENTURE ELECTION.**—An election will be held shortly, it is stated, to vote on the question of issuing \$30,000 5% 20-year municipal debentures.

NEWMARKET, Ont.—**DEBENTURES NOT SOLD.**—No bids were received, it is stated, for the \$15,000 5% 20-year water-works-system-extension debentures offered Aug. 1. V. 99, p. 366.

OAK BAY, B. C.—**DEBENTURE ELECTION.**—Propositions to issue \$24,000 general municipal purpose and \$11,000 land purchase 5 1/4% 30-year debentures will be voted upon, it is stated, on Aug. 15.

PARRY SOUND, Ont.—**DEBENTURES WITHDRAWN.**—Reports state that the \$43,000 5 1/4% coupon debentures advertised to be sold Aug. 3 (V. 99, p. 366) have been withdrawn from the market.

PORT MOODY, B. C.—**DEBENTURE SALE.**—An issue of \$80,000 6% 30-year water-supply debentures, voted July 13, has been awarded, newspaper reports state, to Terry, Briggs & Slayton of Toledo at 92.

RICHMOND, B. C.—**DEBENTURES VOTED.**—An election held July 18 resulted, it is stated, in favor of the question of issuing \$40,000 water-works-extension debentures.

ST. PAUL (RURAL MUNICIPALITY), Man.—**DEBENTURE SALE.**—An issue of \$18,000 6% 30-installment debentures has been awarded, it is stated, to Geo. A. Stimson & Co. of Toronto.

ST. VITAL, Man.—**DEBENTURE SALE.**—The \$140,000 6% 20-installment paving debentures voted July 9 (V. 99, p. 356) have been awarded, reports state, to Wood, Gundy & Co. of Toronto.

SOMBRA TOWNSHIP, Ont.—**DEBENTURES AUTHORIZED.**—On July 27 Council authorized the issuance of \$10,000 drainage debentures, according to newspaper reports.

SUDBURY, Ont.—**DEBENTURES VOTED.**—The question of issuing the \$30,000 5% 20-year bridge debentures (V. 99, p. 366) carried at the election held Aug. 7 by a vote of 95 to 2.

TRURO, N. S.—**DEBENTURE SALE.**—A block of \$74,250 debentures has been sold, it is stated, to F. B. McCurdy & Co. of Halifax at 97.26.

WESTON, Ont.—**LOAN AUTHORIZED.**—A loan of \$21,000 for paving Main Street was authorized by Council on July 28, it is stated.

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